Admission Particulars dated 16 June 2023

CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A.
(incorporated as a corporate partnership limited by shares (*société en commandite par actions*) under Luxembourg law, with registered office at 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg and registered with the Register of Trade and Companies of Luxembourg (*Registre de commerce et des sociétés*, Luxembourg) under number B 169.199)

an issuer under the
Citi Warrant Programme

Warrants issued by Citigroup Global Markets Funding Luxembourg S.C.A. only will be unconditionally and irrevocably guaranteed by
CITIGROUP GLOBAL MARKETS LIMITED
(incorporated in England and Wales)

This document (the **Admission Particulars**) constitutes admission particulars for purposes of the International Securities Market Rulebook (the **ISM Rulebook**). These Admission Particulars set out at Section A hereof, the Offering Circular dated 29 July 2022 in respect of the Citi Warrant Programme (the **Offering Circular**). Any supplements to the Offering Circular published after the date of these Admission Particulars shall be deemed to be incorporated by reference herein.

The International Securities Market (the ISM) of the London Stock Exchange plc (the London Stock Exchange) is a market designated for professional investors. Warrants admitted to trading on the ISM are not admitted to the Official List of the Financial Conduct Authority (FCA). The London Stock Exchange has not approved or verified the contents of these Admission Particulars.

Under the Citi Warrant Programme (the **Programme**) described in these Admission Particulars, Citigroup Global Markets Funding Luxembourg S.C.A. (**CGMFL** and, an **Issuer**) may from time to time issue warrants or certificates (**Warrants** and as used herein, the term the Warrants shall include each type of warrant and certificate issued under the Programme and the expressions Warrantholder(s) and related expressions shall be construed accordingly).

These Admission Particulars do not comprise a prospectus or a base prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA) (the UK Prospectus Regulation). These Admission Particulars have been prepared solely in order to allow Warrants to be offered in circumstances which do not impose an obligation on the Issuer, the CGMFL Guarantor or any Manager (as defined herein) to publish or supplement a prospectus under the UK Prospectus Regulation. These Admission Particulars do not constitute an offer or an invitation to the public or any section thereof to subscribe for or to purchase the Warrants.

These Admission Particulars and any Pricing Supplement may only be used for the purposes for which they have been published.

Application has been made to the London Stock Exchange for Warrants issued by CGMFL under the Programme during the period of 12 months from the date of these Admission Particulars to be admitted to the ISM. The ISM is not a UK regulated market for the purposes of Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of domestic law by virtue of the EUWA (**UK MiFIR**) or a regulated market for the purposes of Directive 2014/65/EU (as amended, **MiFID II**).

References in these Admission Particulars to Warrants being admitted to trading (and all related references) shall mean that such Warrants have been admitted to trading on the ISM, so far as the context permits.

The Offering Circular provides that Warrants may be listed and/or admitted to trading on such other or further stock exchange or stock exchanges as may be agreed between the Issuer and the relevant Manager.

These Admission Particulars have not been approved by and will not be submitted for approval to the FCA. The Warrants may not be offered or sold to the public in the United Kingdom (**UK**), directly or indirectly, and neither these Admission Particulars nor any other particulars, circular, prospectus, form of application, advertisement, communication or other material may be distributed, or otherwise made available in or from, or published in, the UK except (i) for the sole purpose of the admission to trading of the Warrants on the ISM and listing of the Warrants on the Official List of the London Stock Exchange (or any other stock exchange or market that is not a UK regulated market for the purposes of UK MiFIR) and (ii) in circumstances which do not constitute an offer of securities to the public pursuant to the UK Prospectus Regulation.

The payment and delivery of all amounts due in respect of Warrants issued by CGMFL will be unconditionally and irrevocably guaranteed by Citigroup Global Markets Limited (**CGML**) (in such capacity, the **CGMFL Guarantor**) pursuant to a deed of guarantee dated 1 July 2013 (such deed of guarantee as amended and/or supplemented and/or replaced from time to time, the **CGMFL Deed of Guarantee**) executed by the CGMFL Guarantor.

Each of the Issuer and the CGMFL Guarantor has a right of substitution as set out in the Terms and Conditions of the Warrants set out herein (the **Terms and Conditions** and, together with the applicable Pricing Supplement, the **Conditions**).

Warrants may be issued on a continuing basis to Citigroup Global Markets Limited and/or Citigroup Global Markets Europe AG and/or any additional manager appointed under the Programme from time to time by the Issuer (each a **Manager** and together the **Managers**) which appointment may be for a specific issue or on an ongoing basis. In relation to each issue of Warrants, the Manager(s) will be specified in the applicable Pricing Supplement (as defined below). Warrants not initially sold by a Manager will be held by such Manager or an affiliate or affiliates of such Manager and may be retained or may be sold by such Manager or such affiliate or affiliates from time to time in such amounts and at such prices as such Manager or such affiliate or affiliates may determine. Offering prices will be at the discretion of the Manager(s). There is no obligation upon any Manager to sell all of the Warrants of any issue. The Issuer reserves the right to sell Warrants directly on its own behalf to other entities and to offer Warrants in specified jurisdictions directly through distributors, in accordance with all applicable rules and regulations. Warrants may also be sold by the Issuer through the Manager(s), acting as agent of the Issuer

Investing in the Warrants involves certain risks, and you should fully understand these before you invest. See the section "*Risk Factors*" in the Offering Circular set out in Section A of these Admission Particulars.

Each issue of Warrants will be of a specialist nature and should only be bought and traded by investors who are particularly knowledgeable in investment matters. Prospective purchasers of Warrants should ensure that they understand the nature of the relevant Warrants and the extent of their exposure to risks and that they consider the suitability of the relevant Warrants as an investment in the light of their own circumstances and financial condition. It is the responsibility of prospective purchasers to ensure that they have sufficient knowledge, experience and professional advice to make their own legal, financial, tax, accounting and other business evaluation of the merits and risks of investing in the relevant Warrants and are not relying on the advice of the Issuer, the CGMFL Guarantor or any Manager in such regard. Warrants may involve a high degree of risk and potential investors may sustain a loss of all or part of their investment in the Warrants. See "*Risk Factors*" in the Offering Circular set out in Section A of these Admission Particulars.

Terms of the Warrants

The Terms and Conditions of the Warrants will be as set out in "*Terms and Conditions of the Warrants*" and in the relevant Schedule(s) thereto.

Each Tranche (as defined herein) is subject to a pricing supplement (the **Pricing Supplement** and references to the **applicable Pricing Supplement** shall be construed accordingly).

The Pricing Supplement will specify with respect to the issue of Warrants to which it relates, *inter alia*, the specific designation of the Warrants, the aggregate number and type of the Warrants, the date of issue of the Warrants, the issue price, the exercise price (if applicable), the underlying asset, index or other item(s) to which the Warrants relate (the **Underlying(s)**), the exercise period or date, whether automatic exercise applies to the Warrants, whether the Warrants may be terminated early following an Early Termination Event (as described herein) and certain other terms relating to the offering and sale of the Warrants. The Pricing Supplement relating to an issue of Warrants will be attached to the Global Warrant(s) (as defined in the Conditions), representing such Warrants. [The applicable Pricing Supplement supplements the Terms and Conditions of the relevant Warrants and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Terms and Conditions of the relevant Warrants, supplement, replace and/or modify such Terms and Conditions.] The applicable Pricing Supplement will specify whether the Warrants are to be listed and admitted to trading on the ISM and/or another stock exchange or market which is not a UK regulated market for the purposes of UK MiFIR agreed between the Issuer and the relevant Manager or will be unlisted.

Pursuant to these Admission Particulars, Warrants may be issued whose return is linked to a specified index or a basket of indices (**Index Warrants**), a specified share or a basket of shares (**Share Warrants**), a specified depositary receipt or a basket of depositary receipts (**Depositary Receipt Warrants**), a specified exchange traded fund share or a basket of exchange traded fund shares (**ETF Warrants**), a specified mutual fund interest or a basket of mutual fund interests (**Mutual Fund Warrants**), a specified debt instrument or a basket of debt instruments (**Debt Warrants**), a specified currency or a basket of currencies (**Currency Warrants**), a specified commodity or a basket of commodities (**Commodity Warrants**), a specified gilt or basket of gilts (**Gilt Warrants**), a specified proprietary index or a basket of proprietary indices (**Proprietary Index Warrants**), or a hypothetical credit default swap or index swaption (**Credit Warrants**), or any combination thereof, as more fully described herein.

Each Warrant will entitle the holder thereof (the **Warrantholder**) (on exercise by the Warrantholder or automatic exercise, as applicable, and subject, where applicable, to certification as to non-U.S. beneficial ownership) to receive a cash amount (if any) calculated in accordance with the relevant terms and/or to receive physical delivery of the underlying assets against, if applicable, payment of a specified sum, all subject as set forth herein and in the Conditions.

The Warrants, the Global Warrants and the Warrant Agreement (as defined herein) and any non-contractual obligations arising out of or in connection with any of them are governed by and shall be construed in accordance with English law.

The Issuer may agree with any Manager that Warrants may be issued in a form not contemplated by the relevant Terms and Conditions set out herein, in which event, a supplement to the Offering Circular, if appropriate, which describes the effect of the agreement reached in relation to such Warrants, will be made available.

The applicable Pricing Supplement, with respect to Warrants to be admitted to trading on the ISM, will be delivered to the London Stock Exchange. Copies of Pricing Supplements in relation to Warrants to be admitted to trading on the ISM will also be published on the website of the London Stock Exchange through a regulatory information service.

Significant Change and Material Adverse Change

There has been no significant change in the financial or trading position of CGMFL since 31 December 2022 (the date of its most recently published audited annual financial statements) and there has been no material adverse change in the financial position or prospects of CGMFL since 31 December 2022 (the date of its most recently published audited annual financial statements).

There has been no significant change in the financial performance of CGMFL since 31 December 2022 (the date of its most recently published audited annual financial statements) to the date of these Admission Particulars.

There has been (i) no significant change in the financial or trading position of CGML or CGML and its subsidiaries as a whole since 31 December 2022 (the date of its most recently published audited annual financial statements) and (ii) no material adverse change in the financial position or prospects of CGML

or CGML and its subsidiaries as a whole since 31 December 2022 (the date of its most recently published audited annual financial statements).

There has been no significant change in the financial performance of CGML and its subsidiaries as a whole since 31 December 2022 (the date of its most recently published audited annual financial statements) to the date of these Admission Particulars.

General

Warrants issued by CGMFL will be sold exclusively outside the United States to non-U.S. persons and will be represented by a global warrant (a **Permanent Global Warrant**) which will be deposited with a common depositary on behalf of Clearstream Banking S.A. (**Clearstream, Luxembourg**) and Euroclear Bank S.A./N.V. (**Euroclear**) on the date of issue of the relevant Warrants.

Warrants issued by CGMFL and the CGMFL Deed of Guarantee have not been, and will not be, registered under the United States 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. Warrants may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in **Regulation S** under the Securities Act). In certain circumstances, exercise of Warrants will be conditional upon certification as to non-U.S. beneficial ownership. See "*Terms and Conditions of the Warrants*" in the Offering Circular set out in Section A of these Admission Particulars.

The Warrants, the CGMFL Deed of Guarantee and any Entitlements do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the United States Commodity Exchange Act, as amended, and trading in the Warrants has not been approved by the United States Commodity Futures Trading Commission pursuant to the United States Commodity Exchange Act, as amended.

The Warrants may not be offered or sold to, or acquired by, any person that is, or whose purchase and holding of the Warrants is 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 other plan or arrangement subject to any laws, rules or regulations substantially similar to Title I of ERISA or Section 4975 of the Code.

The Warrants have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved these Admission Particulars or confirmed the accuracy or determined the adequacy of the information contained in these Admission Particulars. Any representation to the contrary is a criminal offense in the United States.

Amounts payable under the Warrants may be calculated by reference to one or more "benchmarks" for the purposes of Regulation (EU) No. 2016/1011 of the European Parliament and of the Council of 8 June 2016 (the **EU Benchmarks Regulation**) or the EU Benchmarks Regulation as it forms part of domestic law by virtue of the EUWA (the **UK Benchmarks Regulation**).

The Warrants and the CGMFL Deed of Guarantee constitute unconditional liabilities of the Issuer and the CGMFL Guarantor respectively. Neither the Warrants nor the CGMFL Deed of Guarantee is insured by the Federal Deposit Insurance Corporation (the **FDIC**).

Arranger of the Programme
Citigroup

Managers
Citigroup
CGME

RESPONSIBILITY STATEMENT

CGMFL accepts responsibility for the information contained in (i) the CGMFL Admission Particulars and (ii) the Pricing Supplement for each Tranche of Warrants issued under these Admission Particulars. To the best of the knowledge of CGMFL, the information contained in the CGMFL Admission Particulars is in accordance with the facts and does not omit anything likely to affect the import of such information.

The CGMFL Guarantor accepts responsibility for the information contained in (i) the CGMFL Admission Particulars (excluding the information set out under the heading "Description of Citigroup Global Markets Funding Luxembourg S.C.A.") and (ii) the Pricing Supplement for each Tranche of Warrants issued under these Admission Particulars. To the best of the knowledge of the CGMFL Guarantor, the information contained in the CGMFL Admission Particulars (excluding the information set out under the heading "Description of Citigroup Global Markets Funding Luxembourg S.C.A.") is in accordance with the facts and does not omit anything likely to affect the import of such information.

Unless otherwise expressly stated in the applicable Pricing Supplement, any information contained therein relating to the Underlying(s) will only consist of extracts from, or summaries of, and will be based solely on, information contained in financial and other information released publicly by the issuer, owner or sponsor, as the case may be, of such Underlying(s). Unless otherwise expressly stated in the applicable Pricing Supplement, the Issuer and the CGMFL Guarantor accept responsibility for accurately reproducing such information and, as far as the Issuer and the CGMFL Guarantor are aware and are able to ascertain from information published by the issuer, owner or sponsor, as the case may be, of such Underlying(s), no facts have been omitted which would render the reproduced information inaccurate or misleading. **This paragraph should be read in conjunction with the two paragraphs immediately above**.

These Admission Particulars should be read in conjunction with all documents which are incorporated by reference therein and in the Offering Circular (see "*Documents Incorporated by Reference for the CGMFL Offering Circular*" in the Offering Circular set out in Section A of these Admission Particulars). These Admission Particulars shall be read and construed on the basis that such documents are incorporated into and form part of these Admission Particulars.

The CGMFL admission particulars (the **CGMFL Admission Particulars**) will comprise these Admission Particulars with the exception of the following information contained in the Offering Circular set out in Section A of these Admission Particulars:

(a) the information in the section entitled "*Documents Incorporated by Reference for the CGMHI Offering Circular*" and all information incorporated therein by reference thereby; and

(b) the information in the section entitled "*Description of Citigroup Global Markets Holdings Inc.*".

IMPORTANT INFORMATION RELATING TO THE USE OF THESE ADMISSION PARTICULARS AND OFFERS OF WARRANTS GENERALLY

No person has been authorised to give any information or to make any representation other than those contained in these Admission Particulars in connection with the issue or sale of any Warrants and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the CGMFL Guarantor or any of the Managers. Neither the delivery of these Admission Particulars nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer and/or the CGMFL Guarantor since the date hereof or the date upon which these Admission Particulars have been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer and/or the CGMFL Guarantor since the date hereof or the date upon which these Admission Particulars have been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

*If the Pricing Supplement in respect of any Warrants includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Warrants, are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the **EEA**). For these purposes, a **retail investor** means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU)2016/97 (as may be amended, the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the **EU Prospectus Regulation**). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **EU PRIIPs Regulation**) for offering or selling the Warrants or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Warrants or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.*

*If the Pricing Supplement in respect of any Warrants includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Warrants are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the **UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**) and regulations made thereunder; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the **FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Warrants or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Warrants or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.*

MiFID II product governance – A determination will be made in relation to each issue of Warrants about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (the **MiFID Product Governance Rules**), any Manager subscribing for any Warrants is a manufacturer in respect of such Warrants, but otherwise neither the Arranger nor the Managers nor any of their respective affiliates will be a manufacturer for the purposes of the MiFID Product Governance Rules.

UK MiFIR product governance – A determination will be made in relation to each issue of Warrants about whether, for the purpose of the Product Governance rules under the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**), any Manager subscribing for any Warrants is a manufacturer in respect of such Warrants, but otherwise neither the Arranger nor the Managers nor any of their respective affiliates will be a manufacturer for the purposes of UK MiFIR Product Governance Rules.

Unless otherwise provided, in connection with any issue of Warrants in respect of which Citigroup Global Markets Limited is the manufacturer (for such purposes), it has prepared the following Target Market Assessment and Distribution Strategy https://www.citibank.com/icg/global_markets/docs/MiFID-II-Target-Market-Disclosure-Notice.pdf. Any person subsequently offering, selling or recommending the Warrants (a **distributor**) should take into consideration the manufacturer's target market assessment and distribution strategy; however, a distributor subject to MiFID II or UK MiFIR is responsible for (i) undertaking its own target market assessment in respect of the Warrants (by either adopting or refining the manufacturer's target market assessment); and (ii) determining appropriate distribution channels.

These Admission Particulars do not constitute an offer to sell or the solicitation of an offer to buy any Warrants in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of these Admission Particulars and the offer or sale of Warrants may be restricted by law in certain jurisdictions. None of the Issuer, the CGMFL Guarantor and any Manager represent that these Admission Particulars may be lawfully distributed, or that any Warrants may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, unless specifically indicated to the contrary in the applicable Pricing Supplement, no action has been taken by CGMFL, the CGMFL Guarantor or the Managers which is intended to permit a public offering of any Warrants or distribution of these Admission Particulars in any jurisdiction where action for that purpose is required. Accordingly, no Warrants may be offered or sold, directly or indirectly, and neither these Admission Particulars nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession these Admission Particulars or any Warrants may come must inform themselves about, and observe, any such restrictions on the distribution of these Admission Particulars and the offering and sale of Warrants. In particular, there are restrictions on the distribution of these Admission Particulars and the offer or sale of Warrants in the United States, the European Economic Area, the United Kingdom, Australia, the People's Republic of Bangladesh, the People's Republic of China, Hong Kong Special Administrative Region, Republic of India, Republic of Indonesia, Japan, the Republic of Korea, Malaysia, the Islamic Republic of Pakistan, The Philippines, the Republic of Singapore, Saudi Arabia, the Democratic Socialist Republic of Sri Lanka, Taiwan, the Kingdom of Thailand and the Socialist Republic of Vietnam. See "*Subscription, sale and transfer and selling restrictions*" in the Offering Circular set out in Section A of these Admission Particulars. None of the Issuer, the CGMFL Guarantor and any Manager makes any representation to any investor in any Warrants regarding the legality of its investment under any applicable laws.

The Warrants may only be offered to the public in the EEA or in the United Kingdom in circumstances where there is an exemption from the obligation under the EU Prospectus Regulation or the FSMA, as the case may be, to publish a prospectus for offers of the Warrants.

The Warrants create options which are either exercisable by the relevant holder and/or which will be automatically exercised as provided herein. There is no obligation upon the Issuer and the CGMFL Guarantor to pay any amount or deliver any asset to any holder of a Warrant unless the relevant holder duly exercises such Warrant or such Warrants are automatically exercised. The Warrants will be exercised or will be exercisable in the manner set forth herein and in the applicable Pricing Supplement. Upon exercise, in order to receive payment of any amount or delivery of any asset due under a Warrant, the Warrantholder may be required to certify (in accordance with the provisions outlined in "*Subscription, sale and transfer and selling restrictions*" in the Offering Circular set out in Section A of these Admission Particulars) that it is neither a U.S. person nor a person who has purchased such Warrant for resale to U.S. persons and that it is not exercising such Warrant on behalf of a U.S. person. Upon Early Termination of a Warrant following an Early Termination Event, in order to receive payment of any amount or delivery of any asset due under a Warrant, the Warrantholder may be required to certify that it is neither a U.S. person nor a person who has purchased such Warrant for resale to U.S. persons.

The Issuer shall have complete discretion as to what type of Warrants it issues and when. The price and amount of securities (including any Warrants) to be issued under these Admission Particulars will be determined by the Issuer and the relevant Manager at the time of issue in accordance with prevailing market conditions.

No Manager has separately verified the information contained in these Admission Particulars. Accordingly, no representation, warranty or undertaking, express or implied, is made and no

responsibility is accepted by any Manager as to the accuracy or completeness of the information contained in these Admission Particulars or any other information provided by the Issuer and the CGMFL Guarantor. No Manager accepts liability in relation to the information contained in these Admission Particulars or any other information provided by the Issuer and the CGMFL Guarantor in connection with the Programme.

Neither these Admission Particulars nor any financial statements or other information supplied in connection with the Programme or any Warrants are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation or a statement of opinion, or a report of either of those things, by the Issuer, the CGMFL Guarantor or any Manager that any recipient of these Admission Particulars or any financial statements or any other information supplied in connection with the Programme or any Warrants should purchase any Warrants. Each potential purchaser of any Warrants should determine for itself the relevance of the information contained in these Admission Particulars and should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and/or the CGMFL Guarantor. Neither these Admission Particulars nor any other information supplied in connection with the Programme constitutes an offer or an invitation by or on behalf of the Issuer, the CGMFL Guarantor or any Manager or any other person to subscribe for or to purchase any Warrants. No Manager (in the case of CGML, in its capacity as Manager) undertakes to review the financial condition or affairs of the Issuer or the CGMFL Guarantor during the life of any Warrants nor to advise any investor or potential investor in any Warrants of any information coming to the attention of any of the Managers. Investors should review, *inter alia*, the documents incorporated herein by reference when deciding whether or not to purchase any Warrants.

For convenience, the website addresses of certain third parties have been provided in these Admission Particulars. Except as expressly set forth in these Admission Particulars, no information in such websites should be deemed to be incorporated in, or form a part of, these Admission Particulars and none of the Issuer, the CGMFL Guarantor and any Manager takes responsibility for the information contained in such websites.

Notwithstanding anything to the contrary in these Admission Particulars or in any Programme document, all persons may disclose to any and all persons, without limitation of any kind, the United States federal, state and local tax treatment of the Warrants, any fact relevant to understanding the United States federal, state and local tax treatment of the Warrants and all materials of any kind (including opinions or other tax analyses) relating to such United States federal, state and local tax treatment other than the names of the parties or any other person named herein, or information that would permit identification of the parties or other non-public business or financial information that is unrelated to the United States federal, state or local tax treatment of the Warrants to the taxpayer and is not relevant to understanding the United States federal, state or local tax treatment of the Warrants to the taxpayer.

The delivery of these Admission Particulars does not at any time imply that the information contained herein concerning the Issuer and/or the CGMFL Guarantor, or the Group (as defined below) is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same.

These Admission Particulars have been prepared on the basis that, any offer of Warrants in any Member State or in the United Kingdom will be made pursuant to an exemption under the EU Prospectus Regulation or the UK Prospectus Regulation, as the case may be, from the requirement to publish a prospectus for offers of Warrants. Accordingly any person making or intending to make an offer in that Member State or in the United Kingdom of Warrants which are the subject of an offering contemplated in these Admission Particulars as completed by Pricing Supplement in relation to the offer of those Warrants may only do so in circumstances in which no obligation arises for the Issuer, the CGMFL Guarantor or any Manager to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or section 85 of the FSMA, as the case may be, or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation or Article 23 of the UK Prospectus Regulation, as the case may be, in each case, in relation to such offer. None of the Issuer, the CGMFL Guarantor and any Manager have authorised, nor do they authorise, the making of any offer of Warrants in circumstances in which an obligation arises for the Issuer, the CGMFL Guarantor or any Manager to publish or supplement a prospectus for such offer.

In connection with any issue of Warrants or otherwise, the Issuer and/or any of its subsidiaries may acquire and/or maintain positions in the Underlying(s) relating to such Warrants but neither the Issuer nor any of its subsidiaries will have any obligation to acquire or maintain any such position.

In connection with your acquisition of Warrants issued under these Admission Particulars, an affiliate of the Issuer may provide product and sales services to you (**Services**). Each affiliate provides such Services on its own behalf. Notwithstanding the foregoing, Citi and its affiliates (including the Issuer and any such affiliates of the Issuer) have previously agreed to share revenue in respect of any Warrants based on the respective contributions by such Citi companies, including the provision by such affiliate(s) of Services. Accordingly, a portion of the revenue received by the Issuer from you in respect of the Warrants is allocable to such affiliate(s) and is received by the Issuer on behalf of such affiliate(s). For a list of affiliates providing Services in specific countries, please see https://www.citibank.com/icg/docs/Affiliates.pdf.

In these Admission Particulars, references to **U.S.$**, **$**, **USD** and **U.S. Dollars** refer to United States dollars. In addition, all references to **Sterling** and **£** refer to pounds sterling, references to **Renminbi**, **RMB** and **CNY** are to the currency of the People's Republic of China (**PRC**) and references to **euro**, **EUR** and **€** refer to the currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the **Treaty** on the functioning of the European Union, as amended.

Certain figures and percentages included in these Admission Particulars have been subject to rounding adjustments; accordingly, figures shown in the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

The language of these Admission Particulars is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

The Warrants, the CGMFL Deed of Guarantee and any Entitlement do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or option thereon) subject to the United States Commodity Exchange Act, as amended (the **CEA**), and trading in the Warrants has not been approved by the United States Commodity Futures Trading Commission pursuant to the CEA.

Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the **SFA**) – Unless otherwise stated in the Pricing Supplement in respect of any Warrants, all Warrants issued or to be issued under the Programme shall be capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

SECTION A

OFFERING CIRCULAR

Citi Warrant Programme Offering Circular
dated 29 July 2022

CITIGROUP GLOBAL MARKETS HOLDINGS INC.
(a corporation duly incorporated and existing under the laws of the State of New York)

and

CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A.
(incorporated as a corporate partnership limited by shares (*société en commandite par actions*) under Luxembourg law and registered with the Register of Trade and Companies of Luxembourg under number B 169.199)

each an issuer under the
Citi Warrant Programme

Warrants issued by Citigroup Global Markets Funding Luxembourg S.C.A only will be unconditionally and irrevocably guaranteed by
CITIGROUP GLOBAL MARKETS LIMITED
(incorporated in England and Wales)

Under the Citi Warrant Programme (the **Programme**) described in this Offering Circular, each of (i) Citigroup Global Markets Holdings Inc. (**CGMHI**) and (ii) Citigroup Global Markets Funding Luxembourg S.C.A. (**CGMFL**, and together with CGMHI, the **Issuers** and each, an **Issuer**) may from time to time issue warrants or certificates (and as used herein, the term the **Warrants** or the **Certificates** shall include each type of warrant and certificate issued under the Programme and the expressions Warrantholder(s) and Certificateholder(s) shall be construed accordingly). References herein to the **Issuer** shall be construed as whichever of CGMHI or CGMFL is the issuer or proposed issuer of the relevant Warrants. This Offering Circular supersedes and replaces in its entirety the Offering Circular dated 4 August 2021. Any Warrants issued under the Programme on or after the date of this Offering Circular are subject to the provisions herein. This does not affect any Warrants issued prior to the date of this Offering Circular.

The payment and delivery of all amounts due in respect of Warrants issued by CGMFL will be unconditionally and irrevocably guaranteed by Citigroup Global Markets Limited (**CGML**) (in such capacity, the **CGMFL Guarantor**) pursuant to a deed of guarantee dated 1 July 2013 (such deed of guarantee as amended and/or supplemented and/or replaced from time to time, the **CGMFL Deed of Guarantee**) executed by the CGMFL Guarantor. Warrants issued by CGMHI will not be guaranteed by any entity.

Each Issuer and the CGMFL Guarantor has a right of substitution as set out in the Terms and Conditions of the Warrants set out herein (the **Terms and Conditions** and, together with the applicable Issue Terms, the **Conditions**).

Warrants may be issued on a continuing basis to Citigroup Global Markets Limited or Citigroup Global Markets Europe AG and/or any additional manager appointed under the Programme from time to time by the Issuers (each a **Manager**, and together the **Managers**) whose appointment may be for a specific issue or on an ongoing basis. In relation to each issue of Warrants, the Manager(s) will be specified in the applicable Issue Terms. Warrants not initially sold by a Manager will be held by such Manager or an affiliate or affiliates of such Manager and may be retained or may be sold by such Manager or such affiliate or affiliates from time to time in such amounts and at such prices as such Manager or such affiliate or affiliates may determine. Offering

prices will be at the discretion of the Manager(s). There is no obligation upon any Manager to sell all of the Warrants of any issue. Each Issuer reserves the right to sell Warrants directly on its own behalf to other entities and to offer Warrants in specified jurisdictions directly through distributors, in accordance with all applicable rules and regulations. Warrants may also be sold by the Issuer through the Manager(s), acting as agent of the Issuer.

Pursuant to this Offering Circular, Warrants may be issued whose return is linked to a specified index or a basket of indices (**Index Warrants**), a specified share or a basket of shares (**Share Warrants**), a specified depositary receipt or a basket of depositary receipts (**Depositary Receipt Warrants**), a specified exchange traded fund share or a basket of exchange traded fund shares (**ETF Warrants**), a specified mutual fund interest or a basket of mutual fund interests (**Mutual Fund Warrants**), a specified debt instrument or a basket of debt instruments (**Debt Warrants**), a specified currency or a basket of currencies (**Currency Warrants**), a specified commodity or a basket of commodities (**Commodity Warrants**), a specified gilt or basket of gilts (**Gilt Warrants**), a specified proprietary index or a basket of proprietary indices (**Proprietary Index Warrants**), or a hypothetical credit default swap or index swaption (**Credit Warrants**), or any combination thereof, as more fully described herein.

Each Warrant will entitle the holder thereof (the **Warrantholder**) (on exercise by the Warrantholder or automatic exercise, as applicable, and subject, where applicable, to certification as to non-U.S. beneficial ownership) to receive a cash amount (if any) calculated in accordance with the relevant terms and/or to receive physical delivery of the underlying assets against, if applicable, payment of a specified sum, all subject as set forth herein and in the Conditions.

The Issuer may agree with any Manager that Warrants may be issued in a form not contemplated by the relevant Terms and Conditions set out herein, in which event, if the Issuer is CGMHI, a supplement to the CGMHI Offering Circular (as defined below) or, if the Issuer is CGMFL, a supplement to the CGMFL Offering Circular (as defined below), if appropriate, which describes the effect of the agreement reached in relation to such Warrants, will be made available.

This Offering Circular does not comprise a prospectus or a base prospectus for the purposes of (i) Article 8 of Regulation (EU) 2017/1129 (the **EU Prospectus Regulation**) or (ii) Article 8 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**) (the **UK Prospectus Regulation**). This Offering Circular has been prepared solely in order to allow Warrants to be offered in circumstances which do not impose an obligation on the relevant Issuer, the CGMFL Guarantor or any Manager to publish or supplement a prospectus under the EU Prospectus Regulation or the UK Prospectus Regulation. This Offering Circular does not constitute an offer or an invitation to the public or any section thereof to subscribe for or to purchase the Warrants.

Application has been made to the Luxembourg Stock Exchange in its capacity as competent authority (the **Competent Authority**) under the Prospectus Act 2019 for the approval of this Offering Circular as a prospectus and application may be made to the Luxembourg Stock Exchange for Warrants issued under the Programme to be listed on the Euro MTF Market (as defined below) operated by the Luxembourg Stock Exchange (the Euro MTF Market is not (i) a regulated market pursuant to the provisions of Directive 2014/65/EU (as amended, **MiFID II**) or (ii) a UK regulated market for the purposes of Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of domestic law by virtue of the EUWA (**UK MiFIR**) but is subject to the supervision of the financial sector and exchange regulator, the *Commission de Surveillance du Secteur Financier* (**CSSF**)) and listed on the Official List of the Luxembourg Stock Exchange during the 12-month period after the date of this Offering Circular.

This Offering Circular has been approved by Euronext Dublin as a Base Listing Particulars and application may be made to Euronext Dublin for Warrants issued under the Programme to be listed on its Global Exchange Market (the **Global Exchange Market**) (the Global Exchange Market is not a regulated market pursuant to the provisions of MiFID II or (ii) a UK regulated market for the purposes of UK MiFIR but is subject to the supervision of the financial sector and exchange regulator, the Central Bank of Ireland (**CBI**)) and listed on the Official List of Euronext Dublin during the 12-month period after the date of this Offering Circular.

References in this Offering Circular to Warrants being "listed" (and all related references) shall mean that such Warrants have been listed and admitted to trading on the Euro MTF exchange regulated market of the Luxembourg Stock Exchange (including the professional segment of the Euro MTF Market) (the **Euro MTF Market**) and the Global Exchange Market. The Programme provides that Warrants may be listed on such further or other stock exchange(s) as the relevant Issuer may decide. The applicable Pricing Supplement will specify whether or not Warrants are to be listed (i) on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF Market; (ii) on the Official List of Euronext Dublin and admitted to trading on the Global Exchange Market or (iii) any other stock exchange(s) and, if relevant, will include information on the relevant market segment of the stock exchange or market on which the Warrants are to be listed. However, this Offering Circular has not been approved as a base prospectus for the purposes of (i) the EU Prospectus Regulation and, accordingly, no offer to the public may be made and no admission to trading may be applied for on any market in the European Economic Area (the **EEA**) designated as a regulated market, for the purposes of the EU Prospectus Regulation or (ii) the UK Prospectus Regulation and, accordingly, no offer to the public may be made and no admission to trading may be applied for on any market in the United Kingdom (the **UK**) designated as a regulated market, for the purposes of the UK Prospectus Regulation.

Each Tranche (as defined herein) is subject to a pricing supplement (the **Pricing Supplement** and references to the **applicable Pricing Supplement** shall be construed accordingly). As used herein, **Issue Terms** means the applicable Pricing Supplement.

As specified in the applicable Pricing Supplement, an issue of Warrants may be listed or admitted to trading, as the case may be, on a stock exchange or market which is not (i) a regulated market for the purposes of MiFID II or (ii) a UK regulated market for the purposes of UK MiFIR (including, without limitation, the Global Exchange Market and the Euro MTF), or may not be listed or admitted to trading, as the case may be, on any stock exchange or market, as may be agreed between the Issuer and the relevant Manager.

Arthur Cox Listing Services Limited is acting solely in its capacity as Irish listing agent for the Issuer in connection with the Warrants and is not itself seeking admission of the Warrants to the Official List or to trading on the Global Exchange Market of Euronext Dublin.

The Issue Terms will specify with respect to the issue of Warrants to which it relates, *inter alia*, the specific designation of the Warrants, the aggregate number and type of the Warrants, the date of issue of the Warrants, the issue price, the exercise price (if applicable), the underlying asset, index or other item(s) to which the Warrants relate (the **Underlying(s)**), the exercise period or date, whether automatic exercise applies to the Warrants, whether the Warrants may be terminated early following an Early Termination Event (as described herein) and certain other terms relating to the offering and sale of the Warrants. The Issue Terms relating to an issue of Warrants will be attached to the Global Warrant(s) or each Definitive Warrant, as the case may be (in each case, as defined in the Conditions), representing such Warrants. In respect of Warrants to be listed on the Global Exchange Market of Euronext Dublin, the applicable Issue Terms will be delivered to Euronext Dublin on or before the date of issue of the Warrants of that Tranche. In respect of Warrants to be listed on the Luxembourg Stock Exchange, the applicable Pricing Supplement will be delivered to the Luxembourg Stock Exchange on or before the date of issue of the Warrants of that Tranche.

Each issue of Warrants will be of a specialist nature and should only be bought and traded by investors who are particularly knowledgeable in investment matters. Prospective purchasers of Warrants should ensure that they understand the nature of the relevant Warrants and the extent of their exposure to risks and that they consider the suitability of the relevant Warrants as an investment in the light of their own circumstances and financial condition. It is the responsibility of prospective purchasers to ensure that they have sufficient knowledge, experience and professional advice to make their own legal, financial, tax, accounting and other business evaluation of the merits and risks of investing in the relevant Warrants and are not relying on the advice of the Issuer, the CGMFL Guarantor or any Manager in such regard. Warrants may involve a high degree of risk and potential investors may sustain a loss of all or part of their investment in the Warrants. See "*Risk Factors*" set out herein.

Warrants sold exclusively outside the United States to non-U.S. persons will be represented by a global warrant (a **Permanent Global Warrant**) which will be deposited with a common depositary on behalf of Clearstream Banking S.A. (**Clearstream, Luxembourg**) and Euroclear Bank S.A./N.V. (**Euroclear**) on the date of issue of the relevant Warrants. CGMFL will only issue Permanent Global Warrants.

In the event that an issue of Warrants is eligible for sale in the United States (i) pursuant to Rule 144A to QIBs, any such Warrants sold in the United States will be represented by a global warrant which will be deposited either: (1) with Citibank Europe plc, as the New York Warrant Agent as custodian for, and registered in the name of a nominee of, The Depository Trust Company (**DTC**) or (2) with a common depositary on behalf of Clearstream, Luxembourg and Euroclear (each a **Rule 144A Global Warrant**), or (ii) under the exemption provided by Section 4(2), any such Warrants sold to IAIs (as defined below) in the United States will be issued and registered in definitive form (each a **Private Placement Definitive Warrant**) and (iii) in either case, any such Warrants sold outside the United States to non-U.S. persons will be represented by a Regulation S Global Warrant (each a **Regulation S Global Warrant**) deposited with a common depositary on behalf of Clearstream, Luxembourg and Euroclear. Warrants eligible for sale in the United States to QIBs pursuant to Rule 144A and to non-U.S. persons outside the United States may be represented by a global warrant which will be deposited with a common depositary on behalf of Clearstream, Luxembourg and Euroclear (each a **Combined Global Warrant**). Unless otherwise specified in the applicable Issue Terms, Rule 144A Global Warrants, Private Placement Definitive Warrants, Regulation S Global Warrants and Combined Global Warrants, and any Permanent Global Warrants issued by CGMHI, will only be issued in relation to equity linked Warrants. Except as otherwise specified herein, definitive Warrants will not be issued.

The Warrants and the CGMFL Deed of Guarantee have not been, and will not be, registered under the United States 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. Warrants may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act), except, in the case of Warrants issued by CGMHI, in the limited circumstances described herein. In addition, certain issues of Warrants may not at any time be offered, sold or delivered in the United States or to U.S. persons, nor may any U.S. persons at any time trade or maintain a position in such Warrants. CGMHI may, however, offer and sell Warrants of certain issues within the United States in reliance on the exemption from registration under the Securities Act provided by Rule 144A thereunder (**Rule 144A**) to persons reasonably believed by CGMHI to be qualified institutional buyers (each a **QIB**) as defined in Rule 144A. CGMHI may also arrange for the offer and sale of certain issues within the United States to persons reasonably believed to be institutional accredited investors (each an **IAI**) (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act) in reliance upon the exemption provided by Section 4(2) of the Securities Act (**Section 4(2)**). Warrants issued by CGMFL, which are guaranteed by the CGMFL Guarantor, will not be offered and sold in the United States or to, or for the account or benefit of, U.S. persons. Each purchaser of Warrants being offered within the United States is hereby notified that the offer and sale of such Warrants is being made in reliance upon an exemption from the registration requirements of the Securities Act and one or more exceptions and/or exclusions from regulation under the United States Commodity Exchange Act, as amended. In certain circumstances, exercise of Warrants will be conditional upon certification as to non-U.S. beneficial ownership. See "*Terms and Conditions of the Warrants*".

The Warrants, the CGMFL Deed of Guarantee and any Entitlements do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the United States Commodity Exchange Act, as amended, and trading in the Warrants has not been approved by the United States Commodity Futures Trading Commission pursuant to the United States Commodity Exchange Act, as amended.

The Warrants may not be offered or sold to, or acquired by, any person that is, or whose purchase and holding of the Warrants is 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 other plan or arrangement subject to any laws, rules or regulations substantially similar to Title I of ERISA or Section 4975 of the Code.

The Warrants have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Offering Circular or confirmed the accuracy or determined the adequacy of the information contained in this Offering Circular. Any representation to the contrary is a criminal offense in the United States.

Warrants sold in the United States will, unless otherwise specified in the relevant Issue Terms, be sold through Citigroup Global Markets Inc., a registered broker dealer.

Amounts payable under the Warrants may be calculated by reference to one or more "benchmarks" for the purposes of Regulation (EU) No. 2016/1011 of the European Parliament and of the Council of 8 June 2016 (the **EU Benchmarks Regulation**) or the EU Benchmarks Regulation as it forms part of domestic law by virtue of the EUWA (the **UK Benchmarks Regulation**).

The Warrants and the CGMFL Deed of Guarantee constitute unconditional liabilities of their respective issuers. None of the Warrants and the CGMFL Deed of Guarantee are insured by the Federal Deposit Insurance Corporation (the **FDIC**).

Arranger of the Programme

Citigroup

Managers

Citigroup

CGME

RESPONSIBILITY STATEMENT

CGMHI accepts responsibility for the information contained in (i) the CGMHI Offering Circular and (ii) the Issue Terms for each Tranche of Warrants issued under the Programme where CGMHI is the Issuer of such Tranche of Warrants. CGMHI does not take responsibility for the CGMFL Offering Circular. To the best of the knowledge of CGMHI (having taken all reasonable care to ensure that such is the case), the information contained in the CGMHI Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

CGMFL accepts responsibility for the information contained in (i) the CGMFL Offering Circular and (ii) the Issue Terms for each Tranche of Warrants issued under the Programme where CGMFL is the Issuer of such Tranche of Warrants. CGMFL does not take responsibility for the CGMHI Offering Circular. To the best of the knowledge of CGMFL (having taken all reasonable care to ensure that such is the case), the information contained in the CGMFL Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

The CGMFL Guarantor accepts responsibility for the information contained in (i) the CGMFL Offering Circular and (ii) the Issue Terms for each Tranche of Warrants issued under the Programme where CGMFL is the Issuer of such Tranche of Warrants. The CGMFL Guarantor does not take responsibility for the CGMHI Offering Circular. To the best of the knowledge of the CGMFL Guarantor (having taken all reasonable care to ensure that such is the case), the information contained in the CGMFL Offering Circular (excluding the information set out under the heading "Description of Citigroup Global Markets Funding Luxembourg S.C.A.", is in accordance with the facts and does not omit anything likely to affect the import of such information.

Unless otherwise expressly stated in the applicable Pricing Supplement, any information contained therein relating to the Underlying(s) will only consist of extracts from, or summaries of, and will be based solely on, information contained in financial and other information released publicly by the issuer, owner or sponsor, as the case may be, of such Underlying(s). Unless otherwise expressly stated in the applicable Pricing Supplement, the Issuer and the CGMFL Guarantor (where the Issuer is CGMFL) accept(s) responsibility for accurately reproducing such information and, as far as the Issuer and the CGMFL Guarantor (where the Issuer is CGMFL) is/are aware and is/are able to ascertain from information published by the issuer, owner or sponsor, as the case may be, of such Underlying(s), no facts have been omitted which would render the reproduced information inaccurate or misleading. **This paragraph should be read in conjunction with the three paragraphs immediately above.**

The CGMHI Offering Circular should be read in conjunction with all documents which are incorporated by reference therein (see "Documents Incorporated by Reference for the CGMHI Offering Circular"). The CGMHI Offering Circular shall be read and construed on the basis that such documents are incorporated into and form part of the CGMHI the Offering Circular.

The CGMFL Offering Circular should be read in conjunction with all documents which are incorporated by reference therein (see "Documents Incorporated by Reference for the CGMFL Offering Circular"). The CGMFL Offering Circular shall be read and construed on the basis that such documents are incorporated into and form part of the CGMFL the Offering Circular.

The CGMHI Offering Circular (the **CGMHI Offering Circular**) will comprise this Offering Circular with the exception of:

(a) the information in the section entitled "*Documents Incorporated by Reference for the CGMFL Offering Circular*" and all information incorporated therein by reference thereby;

(b) the information in the section entitled "*Description of Citigroup Global Markets Funding Luxembourg S.C.A.*";

(c) the information in the section entitled "*Description of Citigroup Global Markets Limited*";

(d) the information in the section entitled "*Alternative Performance Measures (CGMFL Guarantor)*"; and

(e) the information in the section entitled "*CGMFL All Monies Guarantee*".

The CGMFL offering circular (the **CGMFL Offering Circular**) will comprise this Offering Circular with the exception of:

(a) the information in the section entitled "*Documents Incorporated by Reference for the CGMHI Offering Circular*" and all information incorporated therein by reference thereby; and

(b) the information in the section entitled "*Description of Citigroup Global Markets Holdings Inc.*".

IMPORTANT INFORMATION RELATING TO THE USE OF THIS OFFERING CIRCULAR AND OFFERS OF WARRANTS GENERALLY

No person has been authorised to give any information or to make any representation other than those contained in this Offering Circular in connection with the issue or sale of any Warrants and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the CGMFL Guarantor (where the Issuer is CGMFL) or any of the Managers. Neither the delivery of this Offering Circular nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer and/or, where applicable, the CGMFL Guarantor since the date hereof or the date upon which this Offering Circular has been most recently amended or supplemented or that there has been no adverse change in the financial position of any Issuer and/or the CGMFL Guarantor since the date hereof or the date upon which this Offering Circular has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

*If the Issue Terms in respect of any Warrants includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Warrants, are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the **EEA**). For these purposes, a **retail investor** means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU)2016/97 (as may be amended, the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the **EU Prospectus Regulation**). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **EU PRIIPs Regulation**) for offering or selling the Warrants or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Warrants or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.*

*If the Issue Terms in respect of any Warrants includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Warrants are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the **UK**). For these purposes, a **retail investor** means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**) and regulations made thereunder; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the **FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Warrants or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Warrants or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.*

MiFID II product governance – A determination will be made in relation to each issue of Warrants about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (the **MiFID Product Governance Rules**), any Manager subscribing for any Warrants is a manufacturer in respect of such Warrants, but otherwise neither the Arranger nor the Managers nor any of their respective affiliates will be a manufacturer for the purposes of the MiFID Product Governance Rules.

UK MiFIR product governance – A determination will be made in relation to each issue of Warrants about whether, for the purpose of the Product Governance rules under the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**), any Manager subscribing for any Warrants is a manufacturer in respect of such Warrants, but otherwise neither the Arranger nor the Managers nor any of their respective affiliates will be a manufacturer for the purposes of UK MiFIR Product Governance Rules.

Unless otherwise provided, in connection with any issue of Warrants in respect of which Citigroup Global Markets Limited is the manufacturer (for such purposes), it has prepared the following Target Market Assessment and Distribution Strategy https://www.citibank.com/icg/global_markets/docs/MiFID-II-Target-Market-Disclosure-Notice.pdf. Any person subsequently offering, selling or recommending the Warrants (a **distributor**) should take into consideration the manufacturer's target market assessment and distribution strategy; however, a distributor subject to MiFID II or UK MiFIR is responsible for (i) undertaking its own target market assessment in respect of the Warrants (by either adopting or refining the manufacturer's target market assessment); and (ii) determining appropriate distribution channels.

This Offering Circular does not constitute an offer to sell or the solicitation of an offer to buy any Warrants in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Offering Circular and the offer or sale of Warrants may be restricted by law in certain jurisdictions. None of the Issuers, the CGMFL Guarantor and any Manager represent that this Offering Circular may be lawfully distributed, or that any Warrants may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, unless specifically indicated to the contrary in the applicable Issue Terms, no action has been taken by CGMHI, CGMFL, the CGMFL Guarantor or the Managers which is intended to permit a public offering of any Warrants or distribution of this Offering Circular in any jurisdiction where action for that purpose is required. Accordingly, no Warrants may be offered or sold, directly or indirectly, and neither this Offering Circular nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Offering Circular or any Warrants may come must inform themselves about, and observe, any such restrictions on the distribution of this Offering Circular and the offering and sale of Warrants. In particular, there are restrictions on the distribution of this Offering Circular and the offer or sale of Warrants in the United States, the European Economic Area, the United Kingdom, Australia, the People's Republic of Bangladesh, the People's Republic of China, Hong Kong Special Administrative Region, Republic of India, Republic of Indonesia, Japan, the Republic of Korea, Malaysia, the Islamic Republic of Pakistan, The Philippines, the Republic of Singapore, Saudi Arabia, the Democratic Socialist Republic of Sri Lanka, Taiwan, the Kingdom of Thailand and the Socialist Republic of Vietnam. See "*Subscription, sale and transfer and selling restrictions*". None of the Issuers, the CGMFL Guarantor and any Manager makes any representation to any investor in any Warrants regarding the legality of its investment under any applicable laws.

The Warrants may only be offered to the public in the EEA or in the United Kingdom in circumstances where there is an exemption from the obligation under the EU Prospectus Regulation or the FSMA, as the case may be, to publish a prospectus for offers of the Warrants.

The Warrants create options which are either exercisable by the relevant holder and/or which will be automatically exercised as provided herein. There is no obligation upon the Issuer and the CGMFL Guarantor (where the Issuer is CGMFL) to pay any amount or deliver any asset to any holder of a Warrant unless the relevant holder duly exercises such Warrant or such Warrants are automatically exercised. The Warrants will be exercised or will be exercisable in the manner

set forth herein and in the applicable Issue Terms. Upon exercise, in order to receive payment of any amount or delivery of any asset due under a Warrant, the Warrantholder may be required to certify (in accordance with the provisions outlined in "*Subscription, sale and transfer and selling restrictions*" below) that it is neither a U.S. person nor a person who has purchased such Warrant for resale to U.S. persons and that it is not exercising such Warrant on behalf of a U.S. person. Upon Early Termination of a Warrant following an Early Termination Event, in order to receive payment of any amount or delivery of any asset due under a Warrant, the Warrantholder may be required to certify that it is neither a U.S. person nor a person who has purchased such Warrant for resale to U.S. persons. Upon transfer or exchange of a Warrant, the Warrantholder may, in certain circumstances, be required to certify that the transfer or exchange, as the case may be, is being made to a person whom the transferor or exchangeor reasonably believes is not a U.S. person or is a QIB or is an IAI, as applicable, who acquired the right to such transfer or exchange in a transaction exempt from the registration requirements of the Securities Act. The proposed transferee may also be required to deliver an investor representation letter as a condition precedent to such proposed transfer or exchange.

The Issuer shall have complete discretion as to what type of Warrants it issues and when. The price and amount of securities (including any Warrants) to be issued under the Programme will be determined by the Issuer and the relevant Manager at the time of issue in accordance with prevailing market conditions.

No Manager has separately verified the information contained in this Offering Circular. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by any Manager as to the accuracy or completeness of the information contained in this Offering Circular or any other information provided by the Issuer and the CGMFL Guarantor (where the Issuer is CGMFL). No Manager accepts liability in relation to the information contained in this Offering Circular or any other information provided by the Issuer and the CGMFL Guarantor in connection with the Programme.

Neither this Offering Circular nor any financial statements or other information supplied in connection with the Programme or any Warrants are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation or a statement of opinion, or a report of either of those things, by any Issuer, the CGMFL Guarantor or any Manager that any recipient of this Offering Circular or any financial statements or any other information supplied in connection with the Programme or any Warrants should purchase any Warrants. Each potential purchaser of any Warrants should determine for itself the relevance of the information contained in this Offering Circular and should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and/or, where the Issuer is CGMFL, the CGMFL Guarantor. Neither this Offering Circular nor any other information supplied in connection with the Programme constitutes an offer or an invitation by or on behalf of any Issuer, the CGMFL Guarantor or any Manager or any other person to subscribe for or to purchase any Warrants. No Manager (in the case of CGML, in its capacity as Manager) undertakes to review the financial condition or affairs of any Issuer or the CGMFL Guarantor during the life of any Warrants nor to advise any investor or potential investor in any Warrants of any information coming to the attention of any of the Managers. Investors should review, *inter alia*, the documents incorporated herein by reference when deciding whether or not to purchase any Warrants.

For convenience, the website addresses of certain third parties have been provided in this Offering Circular. Except as expressly set forth in this Offering Circular, no information in such websites should be deemed to be incorporated in, or form a part of, this Offering Circular and none of the Issuers, the CGMFL Guarantor and any Manager takes responsibility for the information contained in such websites.

Notwithstanding anything to the contrary in this Offering Circular or in any Programme document, all persons may disclose to any and all persons, without limitation of any kind, the United States federal, state and local tax treatment of the Warrants, any fact relevant to understanding the United States federal, state and local tax treatment of the Warrants and all materials of any kind (including opinions or other tax analyses) relating to such United States federal, state and local tax treatment other than the names of the parties or any other person named herein, or information that would permit identification of the parties or other non-public business or financial information that is unrelated to the United States federal, state or local tax treatment of the Warrants to the taxpayer and is not relevant to understanding the United States federal, state or local tax treatment of the Warrants to the taxpayer.

The delivery of this Offering Circular does not at any time imply that the information contained herein concerning the Issuer and/or, where the Issuer is CGMFL, the CGMFL Guarantor, or the Group (as defined below) is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same.

This Offering Circular has been prepared on the basis that, any offer of Warrants in any Member State or in the United Kingdom will be made pursuant to an exemption under the EU Prospectus Regulation or the UK Prospectus Regulation, as the case may be, from the requirement to publish a prospectus for offers of Warrants. Accordingly any person making or intending to make an offer in that Member State or in the United Kingdom of Warrants which are the subject of an offering contemplated in this Offering Circular as completed by Issue Terms in relation to the offer of those Warrants may only do so in circumstances in which no obligation arises for any Issuer, the CGMFL Guarantor or any Manager to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or section 85 of the FSMA, as the case may be, or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation or Article 23 of the UK Prospectus Regulation, as the case may be, in each case, in relation to such offer. None of the Issuers, the CGMFL Guarantor and any Manager have authorised, nor do they authorise, the making of any offer of Warrants in circumstances in which an obligation arises for any Issuer, the CGMFL Guarantor or any Manager to publish or supplement a prospectus for such offer.

In connection with any issue of Warrants or otherwise, each Issuer and/or any of its subsidiaries may acquire and/or maintain positions in the Underlying(s) relating to such Warrants but neither the Issuer nor any of its subsidiaries will have any obligation to acquire or maintain any such position.

In connection with your acquisition of Warrants issued under this Offering Circular, an affiliate of the Issuer may provide product and sales services to you (Services). Each affiliate provides such Services on its own behalf. Notwithstanding the foregoing, Citi and its affiliates (including the Issuer and any such affiliates of the Issuer) have previously agreed to share revenue in respect of any Warrants based on the respective contributions by such Citi companies, including the provision by such affiliate(s) of Services. Accordingly, a portion of the revenue received by the Issuer from you in respect of the Warrants is allocable to such affiliate(s) and is received by the Issuer on behalf of such affiliate(s). For a list of affiliates providing Services in specific countries, please see https://www.citibank.com/icg/docs/Affiliates.pdf.

In this Offering Circular, references to U.S.$, $, USD and U.S. Dollars refer to United States dollars. In addition, all references to Sterling and £ refer to pounds sterling, references to Renminbi, RMB and CNY are to the currency of the People's Republic of China (PRC) and references to euro, EUR and € refer to the currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the functioning of the European Union, as amended.

Certain figures and percentages included in this Offering Circular have been subject to rounding adjustments; accordingly, figures shown in the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

The language of this Offering Circular is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

The Warrants, the CGMFL Deed of Guarantee and any Entitlement do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or option thereon) subject to the United States Commodity Exchange Act, as amended (the CEA), and trading in the Warrants has not been approved by the United States Commodity Futures Trading Commission pursuant to the CEA.

Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the **SFA**) – Unless otherwise stated in the Issue Terms in respect of any Warrants, all Warrants issued or to be issued under the Programme shall be capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

AVAILABLE INFORMATION

CGMHI has undertaken in the Master Warrant Agreement (as defined below) to furnish, upon the request of a holder of any Warrants offered and sold in reliance on Rule 144A (or permitted to be transferred on reliance of Rule 144A) or any beneficial interest therein, to such holder or to a prospective purchaser designated by them the information required to be delivered under Rule 144A(d)(4) under the Securities Act if, at the time of the request, it is neither a reporting company under Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the Exchange Act), nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder.

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SECTION A — RISK FACTORS

In purchasing Warrants, investors assume the risk that the Issuer and, where CGMFL is the Issuer, the CGMFL Guarantor may become insolvent or otherwise be unable to satisfy their obligations in respect of the Warrants. There is a wide range of factors which individually or together could result in the Issuer and, where CGMFL is the Issuer, the CGMFL Guarantor becoming unable to satisfy their obligations in respect of the Warrants. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer and, where CGMFL is the Issuer, the CGMFL Guarantor may not be aware of all relevant factors and certain factors which they currently deem not to be material may become material as a result of the occurrence of events outside the Issuer's and, where CGMFL is the Issuer, the CGMFL Guarantor's control. The Issuer and, where CGMFL is the Issuer, the CGMFL Guarantor have identified in this Offering Circular a number of factors which could materially adversely affect their businesses and ability to make payments due under, or to deliver assets on or in connection with, the Warrants.

Each of the risks highlighted below could adversely affect the trading price of the Warrants and, as a result, investors could lose some or all of their investment.

In addition, factors which are material for the purpose of assessing the market risks associated with Warrants issued under this Offering Circular are also described below.

Prospective investors must read the detailed information set out elsewhere in this Offering Circular and any documents incorporated by reference herein and reach their own views prior to making any investment decision.

Terms and expressions defined in the Conditions shall, save where the context otherwise requires, have the same meaning when used in this section.

RISKS RELATED TO THE STRUCTURE OF A PARTICULAR ISSUE OF WARRANTS

A wide range of Warrants may be issued under the Programme. A number of these Warrants may have features which contain particular risks for potential investors. Set out below is a description of the most common features. See also the final sub-section of "Risk Factors" in relation to a description of certain features of EMEA Participation Certificates, LATAM Participation Certificates, Saudi Participation Certificates, APAC Participation Certificates, APAC Convertible Bond Participation Certificates, Call Warrants, Put Warrants, Call Spread Warrants, Put Spread Warrants and Long/Short Certificates, including an explanation of how the performance of the relevant Underlying(s) affects the value of an investment in the Warrants and associated risks.

Warrants are Unsecured Obligations

All Warrants will represent general contractual obligations of the Issuer and of no other person. No Warrants will be secured by any property of the Issuer and all Warrants will rank equally among themselves and with all other unsecured and unsubordinated obligations of the Issuer. Holders of Warrants will not have any recourse to any secured assets of the Issuer in the event that the Issuer is unable to meet its obligations under the Warrants, including e.g. in the event of an Issuer insolvency, and therefore risk losing their entire investment.

Risks relating to Underlying(s)

An investment in Warrants, the payments and/or deliveries in respect of which is/are determined by reference to one or more values of indices, shares, depositary receipts, ETF shares, fund interests, debt securities, currencies, commodities, gilts, or other underlying assets (the **Underlyings**), either directly or inversely, or which may be exercisable for or payable in certain assets may entail significant risks.

The risks of a particular Warrant will depend on the terms of such Warrant, but may include, without limitation, the possibility of significant changes in the prices of the relevant Underlyings. Such risks generally depend on factors over which the Issuer has no control, and which cannot readily be foreseen, such as economic and political events and the supply of and demand for the relevant Underlyings. In recent years, currency exchange rates and prices for various Underlyings have been highly volatile, and such volatility may be expected in the future. Fluctuations in any such rates or prices that have occurred in the past are not necessarily indicative, however, of fluctuations that may occur during the term of any Warrant.

Additionally, certain Warrants, as well as the payments and/or deliveries in respect thereof being linked to one or more Underlyings, may also have the payments and/or deliveries in respect thereof linked to the underlying hedging arrangements of the Issuer, any of its Affiliates and/or any third parties with whom the Issuer and/or any of its Affiliates has entered into hedging arrangements in respect of the relevant Warrants.

These factors may affect how any amounts payable and/or deliverable are determined and when any such amounts are payable and/or deliverable, how the Warrants will perform under changing conditions, the value of the Warrants and the impact such an investment will have on the potential investor's overall investment portfolio.

The Warrants involve a high degree of risk, which may include, among others, interest rate, foreign exchange, time value and political risks. Prospective purchasers of Warrants should recognise that their Warrants, other than any Warrants having a minimum expiration value, may expire worthless. Purchasers should be prepared to sustain a total loss of the purchase price of their Warrants, except, if so indicated in the applicable Issue Terms, to the extent of any minimum expiration value attributable to such Warrants. This risk reflects the nature of a Warrant as an asset which, other factors held constant, tends to decline in value over time and which may become worthless when it expires (except to the extent of any minimum expiration value). See "*Certain Factors Affecting the Value and Trading Price of Warrants*" below. Prospective purchasers of Warrants should be experienced with respect to options and option transactions, should understand the risks of transactions involving the relevant Warrants and should reach an investment decision only after careful consideration, with their advisers, of the suitability of such Warrants in light of their particular financial circumstances, the information set forth herein and the information regarding the relevant Warrants and the particular Underlyings(s), as specified in the applicable Issue Terms.

The risk of the loss of some or all of the purchase price of a Warrant upon exercise or expiration means that, in order to recover and realise a return upon their investment, a purchaser of a Warrant must generally be correct about the direction, timing and magnitude of an anticipated change in the value of the relevant Underlyings(s). Assuming all other factors are held constant, the more a Warrant is "out-of-the-money" and the shorter its remaining term to expiration, the greater the risk that purchasers of such Warrants will lose all or part of their investment. With respect to European Style Warrants, the only means through which a Warrantholder can realise value from the Warrant prior to the Exercise Date in relation to such Warrant is to sell it at its then market price in an available secondary market. With respect to Multiple Exercise Warrants, apart from the payment of any Cash Settlement Amount following one of the exercises of such Warrants, the only means through which a Warrantholder can realise value from the Warrant (apart from the periodic exercise of such Warrant) is to sell it at its then market price in an available secondary market. See "*Possible Illiquidity of the Warrants in the Secondary Market*" below.

Fluctuations in the value or the yield (if applicable) or the relevant rates of exchange (if applicable) of the relevant Underlyings(s) will affect the value of the relevant Warrants. Also, in relation to Debt Warrants, due to the character of the particular market on which a debt instrument is traded, the absence of last sale information and the limited availability of quotations for the relevant debt instrument may

make it difficult for many investors to obtain timely, accurate data for the price or yield of such debt instrument. Purchasers of Warrants risk losing their entire investment if the value of the relevant Underlying(s) does not move in the anticipated direction.

The Issuer may issue several issues of Warrants relating to particular Underlyings(s). However, no assurance can be given that the Issuer will issue any Warrants other than the Warrants to which the applicable Issue Terms relate. At any given time, the number of Warrants outstanding may be substantial. Warrants provide opportunities for investment and pose risks to investors as a result of fluctuations in the value of the Underlyings(s). In general, certain of the risks associated with Warrants are similar to those generally applicable to other options or warrants of private corporate issuers. Options or warrants on equities (including shares, depositary receipts, exchange traded fund shares and mutual fund interests) or debt securities or gilts are priced primarily on the basis of the value of underlying securities whilst Currency Warrants, Commodity Warrants, Index Warrants and Proprietary Index Warrants are priced primarily on the basis of present and expected values of the reference currency (or basket of currencies), the commodity (or basket of commodities), the index (or basket of indices), or the proprietary index (or basket of proprietary indices) specified in the applicable Issue Terms.

Certain Factors Affecting the Value and Trading Price of Warrants

The aggregate Cash Settlement Amount(s) to be paid (the **Cash Settlement Value**) (in the case of cash settled Warrants) or the value of the Entitlements to be delivered or, if applicable, the aggregate difference in the value of the Entitlements to be delivered and the Exercise Price (either such value, the **Physical Settlement Value**) (in the case of Physical Delivery Warrants) at any time prior to expiration is typically expected to be less than the trading price of such Warrants at that time. The difference between the trading price and the Cash Settlement Value or the Physical Settlement Value, as the case may be, will reflect, among other things, the "time value" of the Warrants and the likelihood of the occurrence of any Early Termination Event (if applicable). The "time value" of the Warrants will depend partly upon the length of the period remaining to expiration and expectations concerning the value of the Underlying(s). Warrants offer hedging and investment diversification opportunities but also pose some additional risks with regard to interim value. The interim value of the Warrants varies as the price or level of the Underlying(s) varies, as well as due to a number of other interrelated factors, including those specified herein.

Before exercising or selling Warrants, Warrantholders should carefully consider, among other things, (i) the trading price of the Warrants, (ii) the value and volatility of the Underlying(s), (iii) the time remaining to expiration, (iv) in the case of cash settled Warrants, the probable range of any one or more Cash Settlement Amounts, (v) any change(s) in interim interest rates and dividend yields if applicable, (vi) any change(s) in currency exchange rates, (vii) the depth of the market or liquidity of the Underlying(s), (viii) any related transaction costs and (ix) the likelihood of the occurrence of any Early Termination Event (if applicable).

Limitations on Exercise

Maximum Exercise Number

If a Maximum Exercise Number is specified in the applicable Issue Terms, the Issuer will have the option to limit the number of Warrants exercisable on any date (other than on the final exercise date) to the maximum number specified in the applicable Issue Terms and, in conjunction with such limitation, to limit the number of Warrants exercisable by any person or group of persons (whether or not acting in concert) on such date. In the event that the total number of Warrants being exercised on any date (other than the Expiration Date) exceeds such maximum number and the Issuer elects to limit the number of Warrants exercisable on such date, a Warrantholder may not be able to exercise on such date all Warrants that such Warrantholder desires to exercise. In any such case, the number of Warrants to

be exercised on such date will be reduced until the total number of Warrants exercised on such date no longer exceeds such maximum, such Warrants being selected by the Issuer. Unless otherwise specified in the Conditions and/or in the applicable Issue Terms, the Warrants tendered for exercise but not exercised on such date may be automatically exercised on the next date on which Warrants may be exercised, subject to the same daily maximum exercise limitation and delayed exercise provisions.

Minimum Exercise Number

If a Minimum Exercise Number is specified in the applicable Issue Terms, a Warrantholder must tender, or, in the case of automatic exercise, hold, the specified minimum number of Warrants at any one time in order to exercise on any Exercise Date and, if specified in the applicable Issue Terms, if tendering or holding a number at any one time greater than the Minimum Exercise Number, such number must be an integral multiple of the number specified in the applicable Issue Terms in order to exercise. Thus, Warrantholders with fewer than the specified minimum number of Warrants or not having the requisite integral multiple will either have to sell their Warrants or purchase additional Warrants, incurring transaction costs in each case, in order to realise their investment. Furthermore, holders of such Warrants incur the risk that there may be differences between the trading price of such Warrants and the Cash Settlement Value (in the case of cash settled Warrants) or the Physical Settlement Value (in the case of Physical Delivery Warrants) of such Warrants.

Certain Considerations Regarding Hedging

Prospective purchasers intending to purchase Warrants to hedge against the market risk associated with investing in the particular Underlying(s) should recognise the complexities of utilising Warrants in this manner. For example, the value of the Warrants may not exactly correlate with the value of the relevant Underlying(s). Due to fluctuating supply and demand for the Warrants, there is no assurance that their value will correlate with movements of the Underlying(s). Furthermore, in certain circumstances, the Issuer reserves the right to substitute assets for the Relevant Asset or Relevant Assets which comprise the Entitlement, and in such event, delivery of the Substitute Asset or Substitute Assets is unlikely to correlate to the market risk that the Warrants were intended to hedge. For these reasons, among others, it may not be possible to purchase or liquidate securities in a portfolio at the prices used to calculate the value of any relevant Underlying. In addition, in certain cases, the ability of Warrantholders to use Warrants for hedging may be restricted by the provisions of the Securities Act.

Time Lag after Exercise or Early Termination

Unless otherwise specified in the applicable Issue Terms, in the case of any exercise or termination of cash settled Warrants, there may be a time lag between the Actual Exercise Date or the Early Termination Event, as the case may be, and the time the applicable Cash Settlement Amount relating to such exercise or the Early Termination Amount relating to such Early Termination Event, as the case may be, is determined. Any such delay will be specified in the applicable Issue Terms or the applicable Conditions. However, a delay in such determination could be significantly longer than anticipated, particularly in the case of either a delay in the exercise of Warrants arising from any daily maximum exercise limitation or the occurrence of a Disrupted Day or a Market Disruption Event (if applicable) or following the imposition of any exchange controls or other similar regulations affecting the ability to obtain or exchange any relevant currency (or basket of currencies) in the case of Currency Warrants or following the occurrence of a Realisation Disruption Event. Any such delay could decrease the relevant Cash Settlement Amount of the Warrants being exercised or the Early Termination Amount relating to the relevant Early Termination Event from what it might otherwise have been and may result in such Cash Settlement Amount or Early Termination Amount, as the case may be, being zero. Warrantholders will not be compensated in respect of any such delay and it will not be possible to withdraw Exercise Notices in respect of Warrants which have been exercised.

In relation to Physical Delivery Warrants, there will be a time lag between the Actual Exercise Date or the Early Termination Event, as the case may be, and the time the relevant Entitlement is delivered. Any such delay will be specified in the applicable Issue Terms or the Conditions. However, a delay in delivery could be significantly longer, particularly in the case of either a delay in the exercise of Warrants arising from any daily maximum exercise limitation or upon due determination by the Calculation Agent that a Settlement Disruption Event occurred at any relevant time. The value of the assets comprising the relevant Entitlement could increase or decrease during this period and could result in the value of the relevant Entitlement being less than any applicable Exercise Price or possibly zero. Warrantholders will not be compensated in respect of any such delay and it will not be possible to withdraw Exercise Notices in respect of Warrants which have been exercised.

Variation of Settlement

If, the applicable Pricing Supplement in respect of any Warrants represented by a Permanent Global Warrant indicate that the Issuer has an option to vary settlement in respect of any Actual Exercise Date relating to such Warrants, the Issuer may elect (1) not to pay the relevant Warrantholders the relevant Cash Settlement Amount, but to deliver or procure delivery of the relevant Entitlement or (2) not to deliver or procure delivery to the relevant Warrantholders of the relevant Entitlement, but to make payment of the relevant Cash Settlement Amount.

Warrants may, if so specified and provided for in the applicable Pricing Supplement, allow Warrantholders to elect for settlement by way of cash payment or by way of physical delivery or, by such other method of settlement as is specified in the applicable Pricing Supplement. The rights of a Warrantholder as described in this paragraph may be subject to the Issuer's right to vary settlement if, so indicated in the applicable Pricing Supplement and will be subject, in certain circumstances, to the Issuer's right to substitute assets or to pay the Alternate Cash Amount (as defined below) *in lieu* of physical delivery in accordance with the Conditions.

Subject to, and as further detailed in the terms thereof, the Issuer and a Certificateholder may have certain options to vary settlement in relation to APAC Participation Certificates and APAC Convertible Bond Participation Certificates. See also "*APAC Participation Certificates*" and "*APAC Convertible Bond Participation Certificates*" below.

Issuer's Option to Substitute Assets or to pay the Alternate Cash Amount

If Warrants (other than Gilt Warrants) are Private Placement Definitive Warrants or are represented by a Rule 144A Global Warrant, a Regulation S Global Warrant or a Combined Global Warrant, the Issuer may, if the Calculation Agent determines that the Relevant Asset or Relevant Assets, as the case may be, relating to an Actual Exercise Date or an Early Termination Event, as the case may be, comprises securities which are not freely tradeable, elect either (i) to substitute a Substitute Asset or Substitute Assets, as the case may be, for the Relevant Asset or Relevant Assets relating to such Actual Exercise Date or Early Termination Event, as the case may be, or (ii) not to deliver or procure the delivery of the relevant Entitlement or the relevant Substitute Asset or Substitute Assets, as the case may be, to the relevant Warrantholders, but *in lieu* thereof to make payment to the relevant Warrantholders on the relevant Settlement Date or Early Termination Settlement Date, as the case may be, of the Alternate Cash Amount. In these circumstances, Warrantholders may receive assets which are different to, or cash instead of, the assets that it expected to receive.

Determinations

The terms of the Warrants confer on the Calculation Agent some discretion in making determinations and calculations in relation to, inter alia, Underlying(s) and the occurrence of various events. Whilst the Calculation Agent will act in good faith and in its sole and absolute discretion (except as otherwise specified in the terms and conditions or in the applicable Issue Terms), there can be no assurance that

the exercise of any such discretion will not affect the value of the Warrants or the occurrence of a cancellation of the Warrants.

Disrupted Days, Market Disruption Events, Adjustments and Realisation Disruption

If an issue of Warrants includes provisions dealing with the postponement of a day in respect of which the Calculation Agent is required to determine the level, price or amount of an Underlying due to the occurrence of (i) in relation to Warrants which are Share Warrants, Index Warrants, Depositary Receipt Warrants, ETF Warrants, Mutual Fund Warrants, Commodity Warrants or Proprietary Index Warrants, a Disrupted Day or (ii) in relation to Warrants which other than Share Warrants, Index Warrants, Depositary Receipt Warrants, ETF Warrants, Mutual Fund Warrants, Commodity Warrants, Proprietary Index Warrants or Gilt Warrants, a Market Disruption Event such postponement or any alternative provisions for valuation provided in the Conditions of any Warrants may have an adverse effect on the value of such Warrants.

Index Adjustment Events and Proprietary Index Adjustment Events:

If, in relation to Index Warrants or Proprietary Index Warrants, an Index Adjustment Event or a Proprietary Index Adjustment Event occurs, the Issuer may, unless otherwise specified in the applicable Issue Terms, (i) require the Calculation Agent to either (A) determine the level of the relevant Index or Proprietary Index, as the case may be, in accordance with the formula for and method of calculating the relevant Index or Proprietary Index last in effect prior to the relevant change, failure or cancellation, PROVIDED THAT, pursuant to the above, the Issuer shall not require the Calculation Agent to determine the relevant level on more than one consecutive day or (B) require the Calculation Agent to make such adjustment(s) to the terms of the Warrants as it determines necessary or appropriate to account for the relevant event, which may include, the substitution of the Index or Proprietary Index with a replacement index or Proprietary Index and determine the adjustments, if any, to be made to account for such substitution or (ii) cancel the Warrants, as more fully set out in the Conditions. Such adjustments to the Conditions of such Warrants may have an adverse effect on the value of such Warrants.

Adjustment Events:

If an Adjustment Event occurs, the Issuer may, unless otherwise specified in the applicable Issue Terms, (i) require the Calculation Agent to make such adjustments to the terms of the Warrants as the Calculation Agent determines necessary or appropriate to account for the event (including, but not limited to, a substitution of the relevant Underlying, if such substitution is specified as applying in the applicable Issue Terms or the issue of additional Warrants if so specified in the applicable Issue Terms) and determine the effective date of the adjustment, or (ii) cancel the Warrants.

If an Increased Cost of Hedging is specified as applying in the applicable Issue Terms and it occurs, the Issuer may, in addition to (i) and (ii) above, require the Calculation Agent to make such adjustments to the terms of the Warrants as the Calculation Agent determines necessary or appropriate to pass onto Warrantholders the increased cost of hedging which adjustment may include, but is not limited to, reducing any of the amounts which would otherwise be payable under the Warrants or reducing the number of Relevant Assets which would otherwise be deliverable under the Warrants.

Where the Underlying affected by the Adjustment Event is a Fund Interest in the case of Mutual Fund Warrants, any such adjustment may also include a 'monetisation' whereby the Calculation Agent will determine the value of such affected Fund Interest on a date selected by the Calculation Agent and shall make such adjustments to the terms of the Warrants so that the Warrants reference such value (and interest thereon) rather than such Fund Interest.

Such adjustments to the terms of the Warrants may have an adverse effect on the value of such Warrants.

The Issuer and/or its Affiliates may, but has no obligation to, enter into and/or maintain hedging arrangements to hedge its obligations in respect of the Warrants.

In relation to Index Warrants (other than Index Warrants relating to a Commodity Index), the following are Adjustment Events (if specified for such Index in the applicable Issue Terms): Change in Law, Hedging Disruption, Increased Cost of Hedging, Increased Cost of Stock Borrow, Loss of Stock Borrow and any additional or alternative events specified in the applicable Pricing Supplement. In addition, if Additional Index Provisions for China Connect Service are specified as applicable for an Index, Adjustment Events may, if so specified in the applicable Issue Terms, include a China Connect Share Disqualification or a China Connect Service Termination.

In relation to Index Warrants relating to a Commodity Index, the following are Adjustment Events (if specified for such Index in the applicable Issue Terms): Change in Law, Cost Event, Tax Disruption and any additional or alternative events specified in the applicable Issue Terms.

In relation to Share Warrants and subject as provided in relation to EMEA Participation Certificates, LATAM Participation Certificates, Saudi Participation Certificates, APAC Participation Certificates and APAC Convertible Bond Participation Certificates, the following are Adjustment Events: Potential Adjustment Event, De-listing, Insolvency, Merger Event, Nationalisation, Tender Offer and Hedging Illegality and, if specified for such Share in the applicable Issue Terms, Change in Law, Hedging Disruption, Increased Cost of Hedging, Increased Cost of Stock Borrow, Insolvency Filing, Loss of Stock Borrow and any additional or alternative events specified in the applicable Pricing Supplement. In addition, if Additional Provisions for shares traded through the China Connect Service are specified as applicable for a Share, Adjustment Events may, if so specified in the applicable Issue Terms, include a China Connect Share Disqualification or a China Connect Service Termination.

In relation to Depositary Receipt Warrants, the following are Adjustment Events: Potential Adjustment Event, De-listing, Hedging Illegality, Insolvency, Merger Event, Nationalisation, Tender Offer and, where "Full Lookthrough" is specified as applying in relation to a Depositary Receipt in the applicable Issue Terms, an Underlying Share Event and, if specified as applying in relation to a Depositary Receipt in the applicable Issue Terms, Change in Law, Hedging Disruption, Increased Cost of Hedging, Increased Cost of Stock Borrow, Insolvency Filing, Loss of Stock Borrow and any additional or alternative events specified in the applicable Pricing Supplement.

In relation to ETF Warrants, the following are Adjustment Events: Potential Adjustment Event, Adviser Resignation Event, Cross-contamination, De-listing, Failure by Fund Service Provider, Fund Administrator Cessation, Fund Modification, Hedging Illegality, Insolvency, Merger Event, Nationalisation, Regulatory Action, Strategy Breach, Tender Offer and, if specified as applying in relation to an ETF Share in the applicable Issue Terms, Change in Law, Hedging Disruption, Increased Cost of Hedging, Increased Cost of Stock Borrow, Insolvency Filing, Loss of Stock Borrow and any additional or alternative events specified in the applicable Pricing Supplement. In addition, if Additional Provisions for ETF Shares traded through the China Connect Service are specified as applicable for an ETF Share, Adjustment Events may, if so specified in the applicable Issue Terms, include a China Connect ETF Share Disqualification or a China Connect Service Termination.

In relation to Mutual Fund Warrants, the following are Adjustment Events: Potential Adjustment Event, Adviser Resignation Event, Cross-contamination, Failure by Fund Service Provider, Fund Administrator Cessation, Fund Modification, Hedging Illegality, Insolvency, Merger Event, Nationalisation, Regulatory Action, Reporting Disruption, Strategy Breach and, if specified as applying in relation to Basket Mutual Fund or Mutual Fund, as the case may be, in the applicable Issue Terms, Fees or Charges Event, a Fund Adviser Event, a Holding Ratio Change, a Limitation Event, a NAV Trigger Event, a New Information Event, a Non Currency Redemption, a Related Agreement Termination, an Asset Trigger Event, a Delisting, Change in Law, Hedging Disruption, Increased Cost

of Hedging, Insolvency Filing and any additional or alternative events specified in the applicable Pricing Supplement.

In relation to Commodity Warrants, the following are Adjustment Events (if specified for such Commodity in the applicable Issue Terms): Change in Law and any additional or alternative events specified in the applicable Pricing Supplement.

In relation to Proprietary Index Warrants, the following are Adjustment Events (if specified for such Proprietary Index in the applicable Issue Terms): Change in Law, Tax Disruption, Hedging Disruption and Increased Cost of Hedging and any additional or alternative events specified in the applicable Pricing Supplement.

Cancellation Event relating to Commodity Warrants:

In relation to Commodity Warrants, if a Cancellation Event occurs, the Issuer shall, unless otherwise specified in the applicable Issue Terms, cancel the Warrants and pay an amount to each Warrantholder in respect of each Warrant as specified below.

Realisation Disruption:

If "Realisation Disruption" is specified as applicable in the applicable Issue Terms, upon the occurrence and/or continuation of any Realisation Disruption Event on or before the date on which the Issuer's obligations in respect of the Warrants have been discharged, the Issuer may either direct the Calculation Agent to make such consequential adjustments to any of the terms of the Warrants (including any payment or delivery obligations) as it determines appropriate in order to reflect the economic effect of the particular Realisation Disruption Event or cancel the Warrants.

If the Warrants are cancelled as provided in the above paragraphs, the Issuer will pay to each Warrantholder in respect of each Warrant an amount equal to the fair market value of such Warrant (which may be determined by the Issuer by reference to the amounts (if any) received by it and/or any of its affiliates under any hedging arrangements) less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent or such other amount as may be specified in the applicable Pricing Supplement. Warrantholders may receive less in the event of cancellation of any Warrants than they would otherwise expect.

Warrants relating to a Contract:

If, in relation to Warrants relating to a Contract, the terms of the Contract are changed or modified by the applicable Related Exchange, the Calculation Agent shall make appropriate adjustments to the terms of the Warrants to account for such change or modification. In the event that the relevant Contract never commences or is permanently discontinued, the Calculation Agent shall determine the Official Settlement Price by reference to the closing level of the relevant Index on the Expiry Date as more fully set out in the Conditions. Such adjustments to the Conditions of such Warrants may have an adverse effect on the value of such Warrants.

Disruption of a component of a Citi proprietary index and determination of the level of such Citi proprietary index:

The conditions and/or methodology of a Citi proprietary index will set out the frequency of publication of the level of the relevant Citi proprietary index. In the event that the level of any component included in a Citi proprietary index is not available for any reason, the index calculation agent of the Citi proprietary index may calculate the level of such Citi proprietary index for the relevant day by taking a value for the affected component from a different day or may delay the calculation of the level of the relevant Citi proprietary index. Investors should review the conditions and/or methodology of the relevant index to determine how the level of such Citi proprietary index is calculated.

If "Component Valuation" is specified as applicable in the applicable Issue Terms and the level of a Citi proprietary index has been published for a particular day, if such day is not a day on which valuations of a component are scheduled to be observed or is a disrupted day for a component of such Citi proprietary index (each, howsoever defined in the conditions and/or methodology of the relevant Citi proprietary index), then any level of such Citi proprietary index calculated and published by the relevant index calculation agent for such day may be disregarded by the Calculation Agent and the Calculation Agent may itself calculate the level of such Citi proprietary index for such day in accordance with the then-current methodology of such Citi proprietary index but may do so by reference to the price, level or value of the components of such Citi proprietary index determined on subsequent days. This may result in a level of the Citi proprietary index for such day being calculated by the Calculation Agent which is different to the published level of the index and may have an adverse effect on the value of the Warrants.

Substitution of Gilts

Investors should note that, in relation to Gilt Warrants, the Calculation Agent may substitute for any Gilt specified in the applicable Pricing Supplement such other "gilt-edged securities" (within the meaning of the Taxation of Chargeable Gains Act 1992) as it considers appropriate in its commercially reasonable discretion and the Issuer may make such other adjustments to the terms of the Warrants as it deems appropriate to reflect such substitution. Such adjustments to the Conditions of such Warrants may have an adverse effect on the value of such Warrants.

Settlement arrangements for Gilt Warrants

In respect of Gilt Warrants which are to be settled by way of physical delivery, the relevant Gilts will be delivered on the relevant Settlement Date to a custody account agreed between the Issuer and the Warrantholder. Warrantholders will not be able to sell the relevant Gilts from that account until the tenth Business Day immediately following the relevant Settlement Date and will therefore bear the risk of fluctuations in the market value of such Gilts during the period from such Settlement Date until the tenth Business Day immediately following such Settlement Date.

Settlement Disruption Event and Failure to Deliver

In the case of Physical Delivery Warrants, if a Settlement Disruption Event occurs or exists on any date specified for the delivery of the relevant Entitlement, settlement will be postponed until the next Settlement Business Day in respect of which there is no Settlement Disruption Event. The Issuer in these circumstances may select to deliver the relevant Entitlement using such other commercially reasonable manner as it may select or (in respect of Warrants other than Gilt Warrants) it may pay the Disruption Cash Settlement Price *in lieu* of delivering the Entitlement.

In respect of Gilt Warrants, for so long as delivery of the Entitlement in respect of an Actual Exercise Date or Early Termination Event, as the case may be, is not practicable by reason of a Settlement Disruption Event, then the Issuer may elect to substitute the Gilts comprising the Entitlement.

If, in relation to Physical Delivery Index Warrants, Share Warrants, Depositary Receipt Warrants, ETF Warrants or Mutual Fund Warrants "Failure to Deliver" is specified as applying in the applicable Issue Terms and it is impossible or impracticable, in the opinion of the Calculation Agent, to deliver, when due, some or all of the Relevant Assets or Substitute Assets, as the case may be, where such failure to deliver is due to illiquidity in the market for such Relevant Assets or Substitute Assets, the Issuer has the right to pay the Failure to Deliver Settlement Price *in lieu* of delivering some or all of such Relevant Assets or Substitute Assets, as the case may be, which are affected by such illiquidity.

Subject as provided below, Physical Delivery Warrants which are either (i) exercised at the same time by the same Warrantholder or (ii) held by the same Warrantholder at the time of early termination

following the occurrence of an Early Termination Event will be aggregated for the purpose of determining the aggregate Entitlements in respect of such Warrants. Such aggregate Entitlements will be rounded down to the nearest whole unit of the Relevant Asset(s) (or, if applicable, of the Substitute Asset(s)), in such manner as the Calculation Agent shall determine.

If the applicable Pricing Supplement specifies that aggregation of Entitlements does not apply, the Entitlement in respect of each Warrant will be rounded up or down (as specified in the applicable Issue Terms) to the nearest whole unit of the Relevant Asset(s) (or, if applicable, of the Substitute Asset(s)), in such manner as the Calculation Agent shall determine.

Fractions of the Relevant Asset(s) (or, if applicable, of the Substitute Asset(s)), will not be delivered and no cash or other adjustment will be made in respect thereof except that if "Cash Adjustment" is specified as applicable in the applicable Pricing Supplement, the Calculation Agent on behalf of the Issuer shall pay to the relevant Warrantholder a cash amount in the Settlement Currency equal to the value of such fraction.

Consequently, Warrantholders may not receive the Entitlement, the Relevant Assets or the Substitute Assets that they expect to receive, may receive less than they would otherwise expect or may receive a cash amount instead.

Early Termination

If the applicable Pricing Supplement specifies that Early Termination applies, Warrants may be terminated early by the Issuer following the occurrence of an Early Termination Event. Details of the Early Termination Event will be set out in the applicable Pricing Supplement. In these circumstances, Warrantholders may receive less than they would expect to receive on the Settlement Date.

As further detailed in the terms thereof and under "APAC Participation Certificates" and "APAC Convertible Bond Participation Certificates" below, the Issuer has the option to terminate APAC Participation Certificates and the APAC Convertible Bond Participation Certificates early.

Exercise Expenses and Taxes

A Warrantholder shall pay all Exercise Expenses relating to Warrants held by such Warrantholder. This may have an adverse effect on the overall return on any Warrants.

Exercise Expenses in respect of Physical Delivery Warrants shall either be paid to the Issuer by the relevant Warrantholder or deducted by the Issuer from any cash amount owing to such Warrantholder and paid by the Issuer on behalf of the Warrantholder or paid by the Issuer on behalf of such Warrantholder by converting such amount of the Entitlement as necessary to pay the Exercise Expenses, as specified by the Warrantholder in the relevant Exercise Notice (if any). If any Exercise Expenses are not so paid, the relevant Warrantholder shall be deemed to authorise the Issuer to convert and the Issuer may convert such amount of the Entitlement into cash sufficient to cover the Exercise Expenses in respect of the relevant Warrant from which the Issuer shall deduct such Exercise Expenses.

Exercise Expenses include all Taxes and/or expenses including any depositary charges, transaction or exercise charges, which the Calculation Agent determines may or would be, or would have been incurred: (i) in connection with the exercise and/or termination of the Warrant and/or any payment or delivery in respect thereof and (ii) if "Hedging Taxes" is specified as applicable in the applicable Issue Terms, by the Issuer or any Affiliate had such entity unwound or varied any underlying related hedging arrangements in respect of the Warrant. Investors should refer to the definitions of Taxes and the terms and conditions of the Warrants to understand the nature and extent of amounts deductible as Exercise Expenses.

The Issuer shall not be liable for or otherwise obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, exercise or enforcement of any Warrant by any person and all payments and/or deliveries made by the Issuer shall be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted. Certain amounts in respect of taxes may be accounted for retrospectively such that a payment to the then-current Warrantholder may be subject to an amount in respect of taxes relating to a prior payment that was made in respect of the Warrants.

RISKS RELATED TO THE PARTICULAR UNDERLYING

Certain Considerations Associated with Warrants Relating to Shares (or Baskets of Shares)

In the case of Warrants relating to shares, no issuer of such shares will have participated in the preparation of the applicable Issue Terms or in establishing the terms of the Warrants and neither the Issuer nor any Manager will make any investigation or enquiry in connection with such offering with respect to the information concerning any such issuer of shares contained in such Issue Terms or in the documents from which such information was extracted. Consequently, there can be no assurance that all events occurring prior to the relevant issue date (including events that would affect the accuracy or completeness of the publicly available documents described in this paragraph or in any applicable Issue Terms) that would affect the trading price of the share will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning such an issuer of shares could affect the trading price of the share and therefore the trading price of the Warrants.

Except as provided in the Conditions or specified in the applicable Issue Terms, Warrantholders will not have voting rights or rights to receive dividends or distributions or any other rights with respect to the relevant shares to which such Warrants relate.

Certain Considerations Associated with Warrants Relating to Depositary Receipts (or Baskets of Depositary Receipts)

In the case of Warrants relating to depositary receipts, no issuer of such depositary receipts or any underlying shares related to such depositary receipts will have participated in the preparation of the applicable Issue Terms or in establishing the terms of the Warrants and neither the Issuer nor any Manager will make any investigation or enquiry in connection with such offering with respect to the information concerning any such issuer of depositary receipts or such underlying shares contained in such Issue Terms or in the documents from which such information was extracted. Consequently, there can be no assurance that all events occurring prior to the relevant issue date (including events that would affect the accuracy or completeness of the publicly available documents described in this paragraph or in any applicable Issue Terms) that would affect the trading price of the depositary receipt or the underlying share will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning such an issuer of such depositary receipts or underlying shares could affect the trading price of the depositary receipts and therefore the trading price of the Warrants.

Except as provided in the Conditions or specified in the applicable Issue Terms, Warrantholders will not have voting rights or rights to receive dividends or distributions or any other rights with respect to the relevant depositary receipts to which such Warrants relate or any related underlying shares.

Certain Considerations Associated with Warrants Relating to ETF Shares (or Baskets of ETF Shares)

In the case of Warrants relating to ETF shares, no issuer of such ETF shares will have participated in the preparation of the applicable Issue Terms or in establishing the terms of the Warrants and neither

the Issuer nor any Manager will make any investigation or enquiry in connection with such offering with respect to the information concerning any such issuer of ETF shares contained in such Issue Terms or in the documents from which such information was extracted. Consequently, there can be no assurance that all events occurring prior to the relevant issue date (including events that would affect the accuracy or completeness of the publicly available documents described in this paragraph or in any applicable Issue Terms) that would affect the trading price of the ETF share will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning such an issuer of ETF shares could affect the trading price of the ETF share and therefore the trading price of the Warrants.

Except as provided in the Conditions or specified in the applicable Issue Terms, Warrantholders will not have voting rights or rights to receive dividends or distributions or any other rights with respect to the relevant ETF shares to which such Warrants relate.

Certain Considerations Associated with Warrants Relating to Mutual Funds (or Baskets of Mutual Funds)

In the case of Warrants relating to mutual funds and the related fund interests, the relevant mutual fund administrator, adviser or manager will not have participated in the preparation of the applicable Issue Terms or in establishing the terms of the Warrants and neither the Issuer nor any Manager will make any investigation or enquiry in connection with such offering with respect to the information concerning any such mutual fund contained in such Issue Terms or in the documents from which such information was extracted. Consequently, there can be no assurance that all events occurring prior to the relevant issue date (including events that would affect the accuracy or completeness of the publicly available documents described in this paragraph or in any applicable Issue Terms) that would affect the value of the fund interest will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning such a mutual fund could affect the value of the fund interest and therefore the trading price of the Warrants.

Except as provided in the Conditions or specified in the applicable Issue Terms, Warrantholders will not have voting rights or rights to receive dividends or distributions or any other rights with respect to the relevant fund interests to which such Warrants relate.

Mutual funds may trade and invest in a broad range of investments such as debt and equity securities, commodities and foreign exchange and may enter into derivative transactions, including, without limitation, futures and options. Mutual funds may be illiquid and may only be traded on an infrequent basis. Investors should review the applicable Issue Terms to ascertain the characteristics of any relevant fund interest. The trading strategies of mutual funds are often opaque. Mutual funds, as well as the markets and instruments in which they invest, are often not subject to review by governmental authorities, self-regulatory organisations or other supervisory authorities.

For all the above reasons, investing directly or indirectly in mutual funds is generally considered to be risky. If the underlying mutual fund does not perform sufficiently well, the value of the Warrants will fall, and may in certain circumstances be zero.

The value of fund interests may be affected by the performance of the relevant fund service providers and in particular the relevant fund adviser.

Dividends

If so specified in the applicable Issue Terms, Warrantholders may be entitled to receive payments calculated by reference to the amount of dividends, distributions or other payments that would be received by a holder of the shares, depositary receipts, underlying shares, ETF shares or mutual funds, as the case may be. Warrantholders are not by virtue thereof the holders of the relevant shares,

depositary receipts, underlying shares, ETF shares or fund interests, as the case may be, and do not have any right to receive any information exercise voting rights or receive dividends directly from the relevant share company, underlying share company, depositary, fund or mutual fund, as the case may be.

If the applicable Issue Terms does not specify that payments will be calculated by reference to the amount of dividends, distributions or other payments that would be received by a holder of the shares, depositary receipts, underlying shares, ETF shares or mutual funds, as the case may be, the return on such Warrants will not reflect the dividends, distributions or other payments which would be paid to investors who have made a direct investment in the relevant shares, depositary receipts, underlying shares, ETF shares or fund interests, as the case may be. Accordingly, the return on the Warrants may be less than the return on a direct investment in such shares, depositary receipts, underlying shares, ETF shares or fund interests, as the case may be.

Certain additional risk factors associated with Index Warrants relating to Commodity Indices and Commodity Warrants

Investors should note that the movements in the price of any relevant commodities may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices and the timing of changes in the relevant price of a commodity or commodities may affect the actual yield of the Warrants, even if the average level is consistent with their expectations. In general, the earlier the change in the price or prices of the commodities, the greater the effect on yield of the Warrants.

Commodity futures markets are highly volatile. Commodity markets are influenced by, among other things, changing supply and demand relationships, weather, governmental, agricultural, commercial and trade programmes and policies designed to influence commodity prices, world political and economic events, and changes in interest rates. Moreover, investments in futures and options contracts involve additional risks including, without limitation, leverage (margin is usually a percentage of the face value of the contract and exposure can be nearly unlimited). A holder of a futures position may find such position becomes illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits". Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent a holder from promptly liquidating unfavourable positions and subject it to substantial losses. Futures contract prices in various commodities occasionally have exceeded the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent the liquidation of unfavourable positions and subject an investor in a Warrant relating to commodities to such contract prices resulting in substantial losses.

Risk related to the possible rolling mechanism of commodity futures contracts

The yield on Warrants relating to commodities may not perfectly correlate to the trend in the price of the underlying commodities as the use of such future commodity contracts generally involves a rolling mechanism. This means that the commodity futures contracts which expire prior to the relevant settlement date under the relevant Warrants are replaced with future commodity contracts that have a later expiry date. Investors may therefore only marginally benefit from any rise/fall in prices on such commodities.

Moreover, investors should consider that the commodity futures contracts could have a trend which differs significantly from that of the commodity spot markets. The trend in the price of a commodity futures contract compared to the underlying commodity is closely linked to the present and future level

of the production of the underlying commodity or to the level of estimated natural reserves, particularly in the case of energy commodities. In addition, the price of the relevant commodity futures contract may not be considered an accurate prediction of a market price, since it also includes the so-called "carrying costs" (such as, for example, warehouse costs, insurance covering the goods, transportation etc.), which also contribute toward the determination of the price of the commodity futures contracts. These factors which directly influence the commodities prices substantially explain the imperfect correlation between the commodity spot markets and the commodity futures contracts.

Certain Additional Risk Factors Associated with Currency Warrants

Fluctuations in exchange rates of the relevant currency (or one or more of the currencies in a basket of currencies) will affect the value of Currency Warrants. Furthermore, investors who intend to convert gains or losses from the exercise or sale of Currency Warrants into their home currency may be affected by fluctuations in exchange rates between their home currency and the relevant currency (or one or more of the currencies in a basket of currencies). Currency values may be affected by complex political and economic factors, including governmental action to fix or support the value of a currency (or one or more of the currencies in a basket of currencies), regardless of other market forces. Purchasers of Currency Warrants risk losing their entire investment if exchange rates of the relevant currency (or one or more of the currencies in a basket of currencies) do not move in the anticipated direction.

If additional warrants or options relating to particular currencies or particular currency indices are subsequently issued, the supply of warrants and options relating to such currencies or currency indices, as applicable, in the market will increase, which could cause the price at which the Warrants and such other warrants and options traded in the secondary market to decline significantly.

Certain Additional Risk Factors Associated with Proprietary Index Warrants

Investors in Warrants relating to Citi proprietary indices should be familiar with investments in global capital markets and with indices generally. The level of a Citi proprietary index is generally based on the value of the components of that index, which may be securities, commodities, indices or other types of assets or any combination thereof, as described in the relevant index conditions and/or methodology and, as such, investors in Warrants relating to Citi proprietary indices should also read the sub-sections set out in this risk factors section which relate to Warrants linked directly to such components. Investors should understand that global economic, financial and political developments, among other things, may have a material effect on the value of the components of a Citi proprietary index and/or the performance of a Citi proprietary index.

The risks of a particular Warrant linked to a Citi proprietary index will depend on the terms of that Warrant and the index conditions and/or methodology. Such risks may include, but are not limited to, the possibility of significant changes in:

- the prices of the components of the relevant Citi proprietary index or indices (component securities) and the weighting of each component within the relevant Citi proprietary index;
- other objective prices; and
- economic or other measures making up the relevant Citi proprietary index or indices.

Investors should note that any dividends, other distributions assets and/or amounts paid to holders of the component securities will not be paid to the relevant Issuer or to the holders of Warrants. The return on Warrants will thus not reflect any such assets and/or amounts which would be paid to investors that have made a direct investment in any such component securities. Consequently, the return on Warrants may be less than the return from a direct investment in any such component securities.

Market volatility reflects the degree of instability and expected instability of the performance of a Citi proprietary index and are component securities. The level of market volatility is largely determined by the prices for financial instruments supposed to protect investors against such market volatility. The prices of these instruments are determined by forces of supply and demand in the options and derivative markets generally. These forces are, themselves, affected by factors such as actual market volatility, expected volatility, economic factors and speculation. In recent years, currency exchange rates and prices for components have been highly volatile. Such volatility may be expected in the future. Fluctuations in the rates or prices that have occurred in the past are not necessarily indicative, however, of fluctuations that may occur during the term of any Warrant relating to Citi proprietary indices. Investors should also note that the strategy that Citi proprietary indices are developed to reflect may not be successful and other strategies using the same components may perform better than the relevant Citi proprietary index. Investors should review the applicable index conditions to determine the strategy that the relevant Citi proprietary index has been developed to reflect.

In considering whether to purchase Warrants relating to Citi proprietary indices, each investor should be aware that the calculation of amounts payable on Warrants relating to Citi proprietary indices involve reference to an index or indices determined by an affiliate of the Issuer and/or the CGMFL Guarantor, the level of which may not be widely published or available.

A Citi proprietary index will reflect the performance of notional investment positions in its components. There will be no actual portfolio of assets in respect of such Citi proprietary index to which any person is entitled or in which any person has any ownership interest and no Citi proprietary index creates any obligation of any person connected with any component. A Citi proprietary index merely identifies certain hypothetical investment positions, the performance of which will be used as a reference point for the purpose of calculating the level of the relevant Citi proprietary index. The result of any actual investment in relevant components may be different from the performance of the Citi proprietary index. In particular, any notional fees or costs deducted in the calculation of the level of the relevant Citi proprietary index and any proportionate amount included in such level of any dividend, distribution or payment in respect of any component may be different from those arising in respect of any actual investment in any constituent or any combination of constituents.

RISKS RELATED TO THE MARKET GENERALLY

Set out below is a brief description of the principal market risks, including liquidity risk, illegality, application of Section 871(m) of the Code, in relation to the Warrants, exchange rate risk and risks relating to the listing of the Warrants.

Possible Illiquidity of the Warrants in the Secondary Market

It is not possible to predict the price at which Warrants will trade in the secondary market or whether such market will be liquid or illiquid. If a market for the Warrants does develop, it may not be very liquid and may be sensitive to changes in financial markets. This is particularly the case should the relevant Issuer or, in the case of Warrants issued by CGMFL, the CGMFL Guarantor, be in financial distress, which may result in any sale of the Warrants having to be at a substantial discount to its expected return or for Warrants which are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. The Issuer may, but is not obliged to, list Warrants on a stock exchange. If the Warrants are not listed or traded on any exchange, pricing information for the Warrants may be more difficult to obtain and the liquidity of the Warrants may be adversely affected. If the Issuer does list an issue of Warrants, then, the Issuer shall use all reasonable endeavours to maintain such listing, but see "*Listing of Warrants*" below. Also, to the extent American Style Warrants of a particular issue are exercised, the number of Warrants of such issue outstanding will decrease, resulting in a diminished liquidity for the remaining Warrants of such issue. A decrease

in the liquidity of an issue of Warrants may cause, in turn, an increase in the volatility associated with the price of such issue of Warrants.

Each of the Issuer and any Manager may, but is not obliged to, at any time purchase Warrants at any price in the open market or by tender or private treaty. Any Warrants so purchased may be held or resold or surrendered for cancellation. A Manager may, but is not obliged to, be a market maker for an issue of Warrants. Even if a Manager is a market-maker for an issue of Warrants, the secondary market for such Warrants may be limited. To the extent that an issue of Warrants becomes illiquid, an investor may have to exercise such Warrants to realise value.

Illegality in relation to the Warrants

If the Issuer determines that the performance of its obligations under any Warrants (other than Gilt Warrants) has become illegal in whole or in part for any reason, the Issuer may cancel such Warrants and, if and to the extent permitted by applicable law, will pay to each Warrantholder in respect of each Warrant an amount equal to the fair market value of such Warrant, notwithstanding such illegality, less the cost to the Issuer and/or any of its Affiliates of unwinding any underlying related hedging arrangements but taking into account, if already paid by or on behalf of the Warrantholder and if applicable, any Exercise Price(s), all as determined by the Calculation Agent.

Possible U.S. Federal Withholding Tax under Section 871(m)

Section 871(m) of the United States Internal Revenue Code of 1986, as amended (the **Code**), imposes a 30 per cent. (or lower treaty rate) withholding tax on certain "dividend equivalents" paid or deemed paid to Non-U.S. Holders (as defined under "*Section D.7—Taxation of Warrants* " in this Offering Circular) with respect to financial instruments linked to U.S. equities or indices that include U.S. equities under certain circumstances. Treasury regulations promulgated under Section 871(m) may require withholding on Non-U.S. Holders in respect of dividend equivalents deemed paid under certain Warrants, regardless of whether the Warrants are issued by the U.S. Issuer or the Non-U.S. Issuer (as defined under "*Section D.7—Taxation of Warrants*" in this Offering Circular). Under these regulations, this withholding regime generally applies to Warrants that substantially replicate the economic performance of one or more underlying U.S. equities, as determined based on one of two tests set forth in the regulations. However, based on an Internal Revenue Service (**IRS**) notice, Warrants issued prior to 1 January 2023 will generally be subject to withholding tax only if they have a "delta" of one with respect to the relevant underlying U.S. equity. The regulations provide certain other exceptions to this withholding regime, in particular for instruments linked to certain broad-based indices that meet requirements set forth in the regulations as well as instruments linked to securities that track such indices.

Prospective purchasers of the Warrants should consult their tax advisers regarding the potential application of Section 871(m) to a particular Warrant.

The Issuer will not be required to pay any additional amounts in respect of amounts withheld under Section 871(m).

Prospective purchasers of the Warrants should note that if a Section 871(m) Event (as defined in the Terms and Conditions of the Warrants—Condition 3 (*Definitions*)) is specified as applicable in the applicable Issue Terms and such an event occurs, an Early Redemption Event will occur, in which case the relevant Warrants may be redeemed as more fully set out in the terms and conditions of such Warrants.

The U.S. Federal Tax Treatment of the Warrants is Unclear

Depending on the terms of a Warrant, there may be no statutory, judicial or administrative authority regarding the proper treatment of the Warrant for U.S. federal tax purposes. As a result, the proper timing and character of income required to be recognised with respect to a Warrant may be uncertain. For a non-U.S. investor, payments on a Warrant may in some circumstances be subject to U.S. federal withholding tax, in particular payments that are made (or fixed) prior to maturity. The Issuer does not intend to seek a ruling from the IRS regarding the treatment of the Warrants, and the IRS may disagree with the Issuer's intended treatment.

Moreover, in some cases changes to a Warrant (for example, a designation by the Issuer of a Substitute for itself) could affect the Warrant's U.S. federal tax treatment, potentially requiring a U.S. Holder to recognise any gain on the Warrant at the time of such change and resulting in adverse consequences to U.S. and non-U.S. investors holding the Warrant after the change.

The U.S. Treasury Department and the IRS have requested comments on various issues regarding the U.S. federal income tax treatment of "prepaid forward contracts" and similar financial instruments and have indicated that such transactions may be the subject of future regulations or other guidance. In addition, members of Congress have proposed legislative changes to the tax treatment of derivative contracts. Any legislation, Treasury regulations or other guidance promulgated after consideration of these issues could materially and adversely affect the tax consequences of an investment in the Warrants, possibly with retroactive effect.

In addition, in 2015, the U.S. Treasury Department and the IRS released notices designating certain "basket options", "basket contracts" and substantially similar transactions as "transactions of interest," and, thus, subject to information requirements under Section 6011 of the Code as "reportable transactions." There is significant uncertainty as to the scope of this notice, and it is therefore possible that certain Warrants could be subject to the notice. In such case, holders of the relevant Warrants would be required to report certain information to the IRS or be subject to penalties.

Prospective purchasers of the Warrants are urged to consult their tax advisers regarding the U.S. federal tax consequences of an investment in the Warrants.

If withholding tax applies to a payment on a Warrant, the Issuer will not be required to pay additional amounts in respect of amounts withheld.

Exchange rate risks and exchange controls

In the case of cash settled Warrants, the Issuer will pay any cash amounts in respect of the Warrants in the Settlement Currency specified in the applicable Issue Terms. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than the Settlement Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Settlement Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Settlement Currency would decrease (i) the Investor's Currency-equivalent yield on the Warrants, (ii) the Investor's Currency-equivalent value of such Cash Settlement Amount in respect of the Warrants and (iii) the Investor's Currency-equivalent market value of the Warrants.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, any cash amounts that investors may receive may be less than expected or zero.

Listing of Warrants

In respect of Warrants which are to be listed on a stock exchange, the Issuer shall use all reasonable endeavours to have such Warrants approved for listing on the relevant stock exchange and to maintain such listing so long as any of such Warrants are outstanding, PROVIDED THAT (a) if it is impracticable or unduly burdensome to maintain such listing due to changes in listing requirements occurring after the issue date of the relevant Warrants or (b) if the maintenance of the listing of such Warrants has become unduly onerous for any reason whatsoever, as further described in Condition 17, then the Issuer may apply to the relevant stock exchange to de-list such Warrants from such stock exchange in accordance with the rules of the relevant Stock Exchange, PROVIDED THAT it shall use all reasonable endeavours to obtain and maintain as soon as reasonably practicable after such de-listing an alternative admission to listing, trading and/or quotation of the relevant Warrants by an "appropriate stock exchange" (as defined in the Conditions) within or outside the European Union, as it may decide.

If, in the opinion of the Issuer, such admission to listing, trading and/or quotation on an appropriate stock exchange is not available or if obtaining or maintaining such admission would be, in the opinion of the issuer, unduly burdensome, the Issuer shall not be required to obtain such admission and shall have no further obligation to obtain or maintain any listing, trading and/or quotation for the relevant Warrants. In these circumstances, any de-listing may adversely affect the liquidity of the Warrants.

Risks related to Implementation of Regulatory Reform

Implementation of U.S. federal financial reform legislation may affect the value of the Underlyings, which may ultimately affect the value, trading price and viability of the Warrants. For example, the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the **Dodd-Frank Act**) would, upon full implementation, impose limits on the maximum position that could be held by a single dealer in certain of the Underlyings and may subject certain transactions to new forms of regulation that could create barriers to some types of hedging activity by the relevant Issuer. Other provisions of the Dodd-Frank Act could require certain Underlyings or hedging transactions to be cleared, traded on a regulated exchange and reported to regulators, central data repositories and, in some cases, the public. The Dodd-Frank Act also expands entity registration requirements and imposes business conduct requirements on persons active in the swaps market (which will include new capital and margin requirements), which may affect the value of the Underlyings or value and/or cost of hedging transactions. Such regulation may consequently affect the value, trading price and viability of the Warrants. The implementation of the Dodd-Frank Act and future rulemaking thereunder could potentially limit or completely restrict the ability of the Issuer to hedge its exposure on the Warrants, increase the costs of hedging or make hedging strategies less effective, which may then constitute an Additional Disruption Event in respect of certain Warrants.

The proposed financial transactions tax (FTT)

On 14 February 2013 the European Commission published a proposal (the **Commission's Proposal**) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the **participating Member States**), although Estonia has since stated that it will not participate.

If the Commission's proposal was adopted, the FTT would be a tax primarily on "financial institutions" (which could include the relevant Issuer) in relation to "financial transactions" (which would include the conclusion or modification of derivative contracts and the purchase and sale of financial instruments).

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in Warrants (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 are expected to be exempt.

There is however some uncertainty in relation to the intended scope of this exemption for certain money market instruments and structured issues.

Under the Commission's proposal, the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating member state in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the financial transaction is issued in a participating Member State.

The FTT may give rise to tax liabilities for the Issuer with respect to certain transactions if it is adopted based on the Commission's proposal. Examples of such transactions are the conclusion of a derivative contract in the context of the Issuer's hedging arrangements or the purchase or sale of securities (such as charged assets) or the exercise/settlement of a warrant. The relevant Issuer is, in certain circumstances, able to pass on any such tax liabilities to holders of the Warrants and therefore this may result in investors receiving less than expected in respect of the Warrants.

However, the FTT proposal remains subject to negotiation between the participating Member States it may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate. Prospective holders of Warrants are advised to seek their own professional advice in relation to the FTT.

Regulation and reform of "benchmarks" may adversely affect the value of Warrants linked to or referencing such "benchmarks"

Interest rates and indices or other figures which are deemed to be "benchmarks" play an important role in financial markets and it is therefore critical that benchmarks which are used extensively are robust and are based on active, liquid underlying markets. As a consequence, interest rates and indices or other figures which are deemed to be "benchmarks" (including, but not limited to the London Interbank Offered Rate (**LIBOR**) and the Euro Interbank Offered Rate), have been the subject of recent national and international regulatory scrutiny and reform.

Regulatory authorities and central banks view the overnight risk-free rates as providing the most robust benchmark interest rate available and are therefore strongly encouraging the transition away from Interbank offered rates (**IBORs**). In many instances risk-free rates to replace such IBORs as primary benchmarks have been indentified.

More generally these reforms may cause relevant benchmarks to perform differently than they performed in the past or to be discontinued entirely and may have consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Warrants linked to such a "benchmark".

The EU Benchmarks Regulation and UK Benchmarks Regulation

The EU Regulation on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the **EU Benchmarks Regulation**) and the EU Benchmarks Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) and regulations made thereunder (the **UK Benchmarks Regulation**, and together with the EU Benchmarks Regulation, the **Benchmarks Regulations**) are a key element of the ongoing regulatory reform in the EU and the UK and have applied since 1 January 2018 and been subject to subsequent amendments.

The EU Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of "benchmarks" provided by administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). It also includes certain recent additions to assist with the transition away from benchmarks such as the benchmark Euro overnight index average (**EONIA**) and Swiss Franc LIBOR.

The UK Benchmarks Regulation contains most of the same provisions as the EU Benchmarks Regulation, but has narrower geographical scope of application and includes some recent additions to address the wind-down of LIBOR, including restrictions on new use of USD LIBOR and (unless exempt) use of synthetic LIBOR by UK supervised entities. The UK Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the UK. The onus of compliance with the UK Benchmarks Regulation rests on UK benchmark administrators and UK supervised entities.

The ESMA maintains a public register of benchmark administrators and third country benchmarks pursuant to the EU Benchmarks Regulation (the **ESMA Register**). Benchmark administrators which were authorised, registered or recognised by the UK Financial Conduct Authority ("**FCA**") prior to 31 December 2020 were removed from the ESMA Register on 1 January 2021. From 1 January 2021 onwards, the FCA has maintained a separate public register of benchmark administrators and non-UK benchmarks pursuant to the UK Benchmarks Regulation (the **UK Register**). The UK Register retains UK benchmark administrators which were authorised, registered or recognised by the FCA prior to 31 December 2020.

The EU Benchmarks Regulation and the UK Benchmarks Regulation could have a material impact on any Warrants linked to or referencing a "benchmark". For example:

- a rate or index which is a "benchmark" within the meaning of the EU Benchmarks Regulation may not be used in certain ways by an EU supervised entity if (subject to applicable transitional provisions) its administrator does not obtain authorisation or registration (or, if a non-EU entity, does not satisfy the "equivalence" conditions and is not "recognised" pending an equivalence decision and the benchmark is not endorsed). If the benchmark administrator does not obtain or maintain (as applicable) such authorisation or registration or, if a non-EU entity, "equivalence" is not available and it is not recognised and the benchmark is not endorsed, then the Warrants may be redeemed prior to maturity;

- a rate or index which is a "benchmark" within the meaning of the UK Benchmarks Regulation may not be used in certain ways by a UK supervised entity if (subject to applicable transitional provisions) its administrator does not obtain authorisation or registration from the FCA (or, if a non-UK entity, does not satisfy the "equivalence" conditions and is not "recognised" pending an equivalence decision and the benchmark is not endorsed). If the benchmark administrator does not obtain or maintain (as applicable) such authorisation or registration or, if a non-UK entity, "equivalence" is not available and it is not recognised and the benchmark is not endorsed, then the Warrants may be redeemed prior to maturity; and

- the methodology or other terms of the "benchmark" could be changed in order to comply with the requirements of the EU Benchmarks Regulation or UK Benchmarks Regulation, as applicable, and such, changes could reduce or increase the rate or level or affect the volatility of the published rate or level, and (depending on the terms of the particular Warrants) could lead to adjustments to the terms of the Warrants as the Calculation Agent deems necessary or appropriate.

Any of the international or national reforms, or the general increased regulatory scrutiny of "benchmarks", could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements. Such factors may have the following effects on certain "benchmarks": (i) discourage market participants from continuing to administer or contribute to the "benchmark"; (ii) trigger changes in the rules or methodologies used in the "benchmark" and/or (iii) lead to the disappearance of the "benchmark". Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Warrants linked to or referencing a "benchmark" and the Issuer may be entitled to require the Calculation Agent to make corresponding adjustments to the conditions of the Warrants.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulations reforms in making any investment decision with respect to any Warrants linked to or referencing a "benchmark".

Risks Relating to Renminbi Warrants

Warrants settled in Renminbi (**Renminbi Warrants**) may be issued under the Programme. Renminbi Warrants contain particular risks for potential investors, including:

Renminbi is not completely freely convertible and there are still significant restrictions on remittance of Renminbi into and out of the PRC which may adversely affect the liquidity of investments in Renminbi Warrants.

Renminbi is not completely freely convertible as of the date of this Offering Circular. The government of the PRC (the **PRC Government**) continues to regulate conversion between Renminbi and foreign currencies.

Although starting from 1 October 2016, the Renminbi has been added to the Special Drawing Rights basket created by the International Monetary Fund and policies further improving accessibility to Renminbi to settle cross-border transactions in foreign currencies were implemented by the People's Bank of China (the **PBOC**) in 2018, there is no assurance that the PRC Government will continue to gradually liberalise control over cross border remittance of Renminbi in the future, that any pilot schemes for Renminbi cross-border utilisation will not be discontinued or that new regulations in the PRC will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or outside the PRC. Further, if any new PRC regulations are promulgated in the future which have the effect of permitting or restricting (as the case may be) the remittance of Renminbi for payment of transactions categorised as capital account items, then such remittances will need to be made subject to the specific requirements or restrictions set out in such rules. In the event that funds cannot be repatriated outside the PRC in Renminbi, this may affect the overall availability of Renminbi outside the PRC and the ability of the Issuer to source Renminbi to finance its obligations under Renminbi Warrants.

There is only limited availability of Renminbi outside the PRC, which may affect the liquidity of Renminbi Warrants and the Issuer's ability to source Renminbi outside the PRC to service such Renminbi Warrants.

As a result of the restrictions imposed by the PRC Government on cross border Renminbi fund flows, the availability of Renminbi outside the PRC is limited. The limited availability of Renminbi outside the PRC may affect the liquidity of the Renminbi Warrants. To the extent the Issuer is required to source Renminbi outside the PRC to service the Renminbi Warrants, there is no assurance that the Issuer will be able to source such Renminbi on satisfactory terms, if at all. If Renminbi is not available in certain circumstances as described in the Conditions applicable to Renminbi Warrants, the Issuer can make payments in U.S. dollars or other specified currencies as set out in the applicable Issue Terms.

Investment in Renminbi Warrants is subject to exchange rate risks.

The value of Renminbi against the U.S. dollar and other foreign currencies fluctuates from time to time and is affected by changes in the PRC and international political and economic conditions and by many other factors. All payments with respect to Renminbi Warrants will be made in Renminbi unless otherwise specified in the Terms and Conditions. As a result, the value of these Renminbi payments in other foreign currency terms may vary with the prevailing exchange rates in the marketplace. If the value of Renminbi depreciates against other foreign currencies, the value of investment in other applicable foreign currency terms will decline.

In the event that access to Renminbi becomes restricted to the extent that, by reason of RMB Inconvertibility, RMB Non-Transferability or RMB Illiquidity (as defined in the Conditions), it is impossible, impractical, illegal or impracticable for the Issuer (or, if applicable, any party to a Hedging Position), to pay or deliver any amounts or assets due in Renminbi, the Conditions allow the Issuer to delay such payment in Renminbi until a specified time after the relevant RMB Disruption Event ceases to exist or to make payment in U.S. dollars or other specified foreign currency at the prevailing spot rate of exchange, all as provided in more detail in the Conditions. As a result, the value of these Renminbi payments or deliveries may vary with the prevailing exchange rates in the marketplace. If the value of Renminbi depreciates against the U.S. dollar or other foreign currencies, the value of a holder's investment in U.S. dollar or other foreign currency terms will decline.

Payments in respect of Renminbi Warrants will only be made to investors in the manner specified in the terms and conditions of the relevant Warrants.

Investors may be required to provide certification and other information (including Renminbi account information) in order to be allowed to receive payments in Renminbi in accordance with the Renminbi clearing and settlement system for participating banks in the RMB Settlement Centre(s). All Renminbi payments to investors in respect of the Renminbi Warrants will be made solely for so long as the Renminbi Warrants are represented by a Regulation S Global Warrant, a Permanent Global Warrant or a Combined Global Warrant held by a Common Depositary for Euroclear and Clearstream, Luxembourg or any alternative clearing system, by transfer to a Renminbi bank account maintained in the RMB Settlement Centre(s) in accordance with prevailing Euroclear and/or Clearstream, Luxembourg rules and procedures. Other than described in the Conditions, neither the Issuer nor the CGMFL Guarantor can be required to make payment by any other means (including in any other currency or in bank notes, by cheque or draft or by transfer to a bank account in the PRC). Warrantholders that are unable to comply with these conditions may not be able to receive amounts payable under the Warrants and, in these circumstances, may lose their entire investment.

An investment in Renminbi Warrants is subject to risk of change in the regulatory regime governing the issuance of Renminbi Warrants.

Renminbi Warrants issuance is subject to laws and regulations of the relevant RMB Settlement Centre(s) and any change in the Chinese government's policy or the regulatory regime governing the issuance of RMB-settled instruments may adversely affect the Renminbi Warrants.

Performance of the underlyings, explanation of effect on value of investment and associated risks and other information concerning the underlyings and payments under the warrants

EMEA Participation Certificates and LATAM Participation Certificates

Where the applicable Issue Terms specifies that the Certificates are EMEA Participation Certificates or LATAM Participation Certificates, the Issue Price of such Certificates will reflect the value of the Shares on the relevant trade date and the Final Settlement Amount payable in respect of such Certificates will be linked to the performance of the relevant Share Company. An investment in the

Certificates provides Certificateholders with a return calculated by reference to the relevant Shares of the Share Company (each as specified in the applicable Issue Terms).

Therefore, if the average price, official closing price or volume weighted average price, as specified in the applicable Issue Terms, of the relevant Shares falls below the value of the Shares on the relevant trade date, the Final Settlement Amount payable in respect of each such Certificate may be less than the Issue Price of such Certificate.

The Certificates represent an indirect exposure to the value of the Shares and Certificateholders are, subject to due exercise of the relevant Certificates, entitled to receive payments which are calculated by reference to net dividends and amounts in respect of certain corporate actions that would be received by a holder of the Shares and to a Final Settlement Amount on the Final Settlement Date that is calculated by reference to the average price, official closing price or volume weighted average price, as specified in the applicable Issue Terms, of the Shares, in each case, multiplied by any relevant multiplier. Certificateholders are not by virtue thereof the holders of the Shares and do not have any right to receive any information, to exercise voting rights or to receive dividends directly from the Share Company.

If a cash dividend is paid or a stock dividend or rights issue occurs and the Certificates are duly exercised by the relevant Certificateholder, the value of any dividend or corporate action securities paid or issued by the relevant Share Company (multiplied by any applicable multiplier) will be paid to Certificateholders.

If "Accrual Amount" is specified as applicable in the applicable Issue Terms, the Cash Settlement Amount in respect of the Certificates will be reduced by an amount which increases the closer the Actual Exercise Date and the related Final Settlement Date is to the Expiration Date.

Where the relevant Shares are quoted in a currency other that the Settlement Currency, then the value of the relevant Shares and amounts paid in respect thereof shall be converted from the currency in which they are denominated into the Settlement Currency of the Certificates. In such circumstances, fluctuations in such currency exchange rate will affect the value of the Certificates and amount(s) due in respect thereof.

Saudi Participation Certificates

Where the applicable Issue Terms specifies that the Certificates are Saudi Participation Certificates, the Issue Price of such Certificates will reflect the value of the Shares on the relevant trade date (converted into U.S.$) and the Final Settlement Amount payable in respect of such Certificates will be linked to the performance of the relevant Share Company. An investment in the Certificates provides Certificateholders with a return calculated by reference to the relevant Shares of the Share Company (each as specified in the applicable Issue Terms).

Therefore, if the traded price of the relevant Shares falls below the value of the Shares on the relevant trade date, the Final Settlement Amount payable in respect of each such Certificate may be less than the Issue Price of such Certificate.

The value of the relevant Shares and amounts paid in respect thereof shall be converted from the Local Currency into USD and, therefore, fluctuations in such currency exchange rate will affect the value of the Certificates and amount(s) due in respect thereof.

The Certificates represent an indirect exposure to the value of the Shares and Certificateholders are, subject to due exercise of the relevant Certificates entitled to receive payments which are calculated by reference to net dividends that would be received by a holder of the Shares and to a Final Settlement Amount that is calculated by reference to the price of the Shares. Certificateholders are not by virtue

thereof the holders of the Shares and do not have any right to receive any information, to exercise voting rights or to receive dividends directly from the Share Company.

The Issuer may, but has no obligation to, enter into and/or maintain hedging arrangements to hedge its obligations in respect of the Certificates. In the event that the Issuer does enter into such hedging transactions, the Issuer will not hedge the Certificates by investing in the Shares directly but may enter into indirect hedging arrangements which conform to the Kingdom of Saudi Arabia CMA Board of Commissioners resolution number 2-28-2008 as amended by resolution number 3-10-2010, such as cash settled swap transactions.

In addition to the risks set out under "Exercise Expenses and Taxes" above, investors should note that, notwithstanding that ownership of the relevant Certificates may have any Cash Settlement Amount or the Final Settlement Amount may be subject to adjustment as determined by the Calculation Agent for amounts either (i) withheld for tax reasons from the dividends relating to any Cash Settlement Amounts previously paid in respect of the Certificates that are later found not to be owed to, or are refundable from, the applicable local authority or (ii) which are required to be paid in relation to the dividends relating to any previously paid Cash Settlement Amounts (due to local taxes) in addition to any other amounts in respect of Local Taxes that were taken into account in determining any previously paid Cash Settlement Amounts PROVIDED THAT no Cash Settlement Amount or Final Settlement Amount shall be less than zero. Therefore, whether the "adjustment" is positive or negative, it is the holder at the relevant time of payment who is subject to such adjustment.

Therefore, investors purchasing Certificates in the secondary market should note that any amounts payable by the Issuer in respect of the Certificates after such secondary market purchase may be subject to increases or decreases in respect of Local Taxes deducted or not deducted fully from amounts paid to a previous Certificateholder.

APAC Participation Certificates

Where the applicable Issue Terms specifies that the Certificates are APAC Participation Certificates, the Issue Price of the Certificates will reflect the value of the Shares on the relevant trade date and, if the Certificates are cash settled Certificates, the Cash Settlement Amount payable in respect of such Certificates will be linked to the performance of the relevant Share Company and, if the Certificates are physical settlement Certificates, the assets deliverable will be the relevant Shares. A Certificateholder will only have the option to elect for physical settlement if the applicable Issue Terms specify that a holder has the right to vary settlement in respect of the Certificates.

Therefore, if the traded price of the relevant Shares falls below the value of the Shares on the relevant trade date, the Cash Settlement Amount payable or, as the case may be, the value of the Shares deliverable in respect of each such Certificate may be less than the Issue Price of such Certificate.

The Certificates represent an indirect exposure to the value of the Shares and Certificateholders are entitled to receive payments which are calculated by reference to dividends that would be received by a holder of the Shares and, subject to due exercise of the relevant Certificates, to a Final Settlement Amount that is calculated by reference to the sale price of the Shares or, on physical settlement, to receive the Shares. Certificateholders are not by virtue thereof the holders of the Shares and do not have any right to receive any information, to exercise voting rights or to receive dividends directly from the Share Company.

The Certificates may, if "Outperformance" is specified as applicable in the applicable Issue Terms include an outperformance bonus feature which will result in an additional cash amount being due that increases the closer to the Expiration Date but which, if Break Fees are specified to be applicable in the applicable Issue Terms will, other than where the Issuer terminates the Certificates early, be subject to

deduction of either a fixed amount calculated by multiplying the Issue Price by the applicable Outperformance Percentage where Non-Amortising is specified in the applicable Issue Terms or an amount that shall decrease as the time remaining to the Expiration Date shortens.

In addition to the other early termination provisions and as described below, the Certificates have (i) an optional early termination right for the Issuer and (ii) an additional optional early termination right for the Issuer if the Certificates are Indian Participation Certificates or China Participation Certificates or Taiwan Participation Certificates and any holder breaches certain regulatory acknowledgements, representations, warranties and/or undertakings and, in such circumstances, the Issuer may cancel all or some only of the Certificates but where, in the determination of the Issuer, it is practicable, the Issuer shall only cancel the Certificates of the Certificateholder that has breached or is in breach of such regulatory acknowledgements, representations, warranties and/or undertakings. Therefore, a Certificateholder may have their Certificates cancelled early if another Certificateholder breaches the applicable regulatory acknowledgements, representations, warranties and/or undertakings. In such circumstances, the Issuer will determine if the Certificates are cash settled certificates or physical delivery certificates. If the Certificates are terminated early, the Issuer's obligations shall be discharged by payment of the final settlement amount or delivery of the relevant entitlement, as the case may be.

Where the relevant Shares are quoted in a currency other that the Settlement Currency, then the value of the relevant Shares and amounts paid in respect thereof shall be converted from the currency in which they are denominated into the Settlement Currency of the Certificates. In such circumstances, fluctuations in such currency exchange rate will affect the value of the Certificates and amount(s) due in respect thereof.

Where the applicable Issue Terms specifies that Underlying RMB Disruption Event is applicable, then the currency of the Shares shall be Renminbi. In the event that access to Renminbi becomes restricted to the extent that, by reason of Underlying RMB Inconvertibility, Underlying RMB Non-Transferability or Underlying RMB Illiquidity (as defined in the Conditions), it is impossible, impractical, illegal or impracticable for the Issuer (or, if applicable, any party to a Hedging Position), to pay or deliver any amounts or assets due (regardless of whether the Settlement Currency is also Renminbi), the Conditions allow the Issuer to delay such payment and/or delivery or to terminate the Certificates early by payment of the early termination amount, all as provided in more detail in the Conditions. As a result, the value of the Certificate may be more volatile and a holder may receive payment or delivery later than the scheduled date therefor. Investors in such Certificates should also read "*Risks Relating to Renminbi Warrants*" above as, whilst the Certificates may not be settled in RMB, similar considerations apply.

APAC Convertible Bond Participation Certificates

Where the applicable Issue Terms specifies that the Certificates are APAC Convertible Bond Participation Certificates, the issue price of the Certificates will reflect the value of the relevant debt securities on the relevant trade date and, if the Certificates are cash settled certificates, the final settlement amount payable in respect of such Certificates will be based on the value of the relevant Debt Securities and, if the Certificates are physical settlement certificates, the assets deliverable will be the relevant Debt Securities. A Certificateholder will only have the option to elect for physical settlement if the applicable Issue Terms specify that a holder has the right to vary settlement in respect of the Certificates.

Therefore, if the traded price of the relevant Debt Securities falls below the value of the Debt Securities on the relevant trade date, the final settlement amount payable or, as the case may be, value of the Debt Securities deliverable in respect of each such Certificate may be less than the issue price of such Certificate.

The Certificates represent an indirect exposure to the value of the relevant Debt Securities and Certificateholders are entitled to receive payments which are calculated by reference to net coupon

payments that would be received by a holder of the relevant Debt Securities and, subject to due exercise of the relevant Certificates, to a final settlement amount that is calculated by reference to the sale price of the relevant Debt Securities or, on physical settlement, to receive relevant Debt Securities. Certificateholders are not by virtue thereof the holders of the Debt Securities or the Shares and do not have any right to receive any information, to exercise voting rights or to receive coupons directly from the Securities Issuer.

The value of the relevant Debt Securities and amounts paid in respect thereof shall be converted from the local currency in which they are denominated into the settlement currency for payments in respect of the Certificates. Therefore, fluctuations in such currency exchange rate will affect the value of the Certificates and amounts due in respect thereof.

The Certificates may, if "Outperformance" is specified as applicable in the applicable Issue Terms include an outperformance bonus feature which will result in an additional cash amount being due that increases the closer to the Expiration Date but which, if Break Fees are specified to be applicable in the applicable Issue Terms will, other than where the Issuer terminates the Certificates early, be subject to deduction of either a fixed amount calculated by multiplying the Issue Price by the applicable Outperformance Percentage where Non-Amortising is specified in the applicable Issue Terms or an amount that shall decrease as the time remaining to the Expiration Date shortens.

In addition to the other early termination provisions and as described below, the Certificates have (i) an optional early termination right for the Issuer and (ii) an additional optional early termination right for the Issuer where the Certificates are Indian Participation Certificates or China Participation Certificates or Taiwan Participation Certificates and any holder breaches certain regulatory acknowledgements, representations, warranties and/or undertakings and, in such circumstances, the Issuer may cancel all or some only of the Certificates but where, in the determination of the Issuer, it is practicable, the Issuer shall only cancel the Certificates of the Certificateholder that has breached or is in breach of such regulatory acknowledgements, representations, warranties and/or undertakings. Therefore, a Certificateholder may have their Certificates cancelled early if another Certificateholder breaches the applicable regulatory acknowledgements, representations, warranties and/or undertakings. In such circumstances, the Issuer will determine if the Certificates are cash settled certificates or physical delivery certificates. If the Certificates are terminated early, the Issuer's obligations shall be discharged by payment of the final settlement amount or delivery of the relevant entitlement, as the case may be.

If the Debt Securities are redeemed and/or converted in whole or in part prior to their stated maturity date, following a redemption or conversion in full or a partial redemption or conversion where the Calculation Agent determines that such redemption or conversion has affected the hedging arrangements of the Issuer and/or its affiliates, the Issuer may either (i) in respect of a redemption or conversion in full, cancel the Certificates and either (a) pay an amount equal to the redemption proceeds or the value of the shares received following the relevant redemption or conversion or (b) where specified in the applicable Issue Terms, deliver Conversion APAC Participation Certificates relating to the shares received following the relevant conversion or (ii) in respect of a partial redemption or conversion either (a) pay an amount equal to the redemption proceeds or the value of the shares received following the relevant redemption or conversion or (b) where specified in the applicable Issue Terms, deliver Conversion APAC Participation Certificates relating to the shares received following the relevant conversion and, in any such case, determine the appropriate adjustment (if any) to be made to the Conditions to reflect such payment or delivery.

If an event relating to the credit of the relevant Securities Issuer occurs (being any one or more of a bankruptcy, a failure to pay, an acceleration or default in respect of obligations of the Securities Issuer or a repudiation/moratorium, restructuring or governmental intervention in relation to obligations of the Securities Issuer), the Certificates may be terminated early at the option of the Issuer by payment of an amount determined in the same way as the final settlement amount except that the relevant valuation

period will begin on the scheduled trading day following the date on which notice of the relevant event is deemed given to Certificateholders (the **Notification Date**), provided that, if the relevant amount cannot be so determined by the day falling 30 calendar days after the scheduled trading day following the Notification Date, such amount will be determined by the calculation agent at such time and by reference to such sources as it deems appropriate and, if applicable, any Outperformance shall be determined by reference to the date on which the final settlement amount is to be paid and any Break Fees shall be zero.

If the issuer of the Debt Securities makes a material change to the terms of the Debt Securities, the Issuer may require the Calculation Agent to determine the appropriate adjustment to the terms of the Certificates to account for such change and determine the effective date of such change.

The Certificateholders may elect to exercise a conversion option. If such election is made by a Certificateholder and if the Calculation Agent is or would be permitted in accordance with all applicable laws and regulations to convert the Debt Securities into shares on accordance with the terms of the Debt Securities and the Issuer is or would be able to issue and/or deliver Conversion APAC Participation Certificates in accordance with all applicable laws and regulations and its internal policies and procedures, each Certificate will entitle its holder to receive a number of Conversion APAC Participation Certificates linked to the relevant shares. If the Calculation Agent is not or would not be able to so convert the debt securities or the Issuer is not or would not be able to so issue and/or deliver the Conversion APAC Participation Certificates, such exercise shall be deemed to be null and void.

RISKS RELATING TO THE TYPE OF WARRANT, PERFORMANCE OF THE UNDERLYINGS AND PAYMENTS UNDER THE WARRANTS

Call Warrants

If the Settlement Price of the relevant Underlying(s), subject to deduction of any Commission if an amount is specified as such in the applicable Issue Terms, is greater than the Exercise Price, then the Warrants will be "in the money" and a Warrantholder will receive the difference between such Settlement Price, less any relevant Commission, and the Exercise Price, multiplied by any applicable multiplier. The value of the Warrants is expected to increase if the value of the relevant Underlying(s) increase (and vice versa).

Where Payment of Dividends is specified as applicable in the applicable Issue Terms, a Warrantholder will receive an amount (if any) in the Settlement Currency determined by the Calculation Agent to be equal to the Dividend Percentage of the sum of all relevant gross cash dividends declared by the relevant Share Company in relation to one Share where the ex-date and the date on which Citigroup Global Markets Limited (or any successor to it or Affiliate of it) receives or is deemed to receive such dividends falls during the period from (but excluding) the Trade Date to (and including) the relevant Exercise Date, multiplied by any applicable multiplier. No amounts in respect of dividends will be paid during the term of the Warrants and, if no relevant dividends have been received or deemed to be received as provided above, then no amount in respect of dividends shall be paid on the Settlement Date. The value of the Warrants is expected to increase if dividends are declared and paid (and vice versa).

If "Averaging" applies, then if the arithmetic mean Settlement Price of the relevant Underlying(s) for all the Averaging Dates, subject to deduction of any Commission if an amount is specified as such in the applicable Issue Terms, is greater than the Exercise Price, then the Warrants will be "in the money" and a Warrantholder will receive the difference between such arithmetic mean Settlement Price, less any relevant Commission, and the Exercise Price, all multiplied by any applicable multiplier. The value of the Warrants is expected to increase if the value of the relevant Underlying(s) increase (and vice versa).

If the Warrants are linked to a Basket of Underlyings, the Settlement Price is determined by reference to the sum of the values of each such Underlying. The Underlyings in the basket are weighted and positive performance of some Underlyings may be negated by negative performance of other Underlyings (and vice versa).

The Cash Settlement Amount may be subject to a cap or a floor and may, in any event, be less than the amount of an investor's initial investment and the Warrants may expire worthless.

Put Warrants

If the Exercise Price is greater than the Settlement Price of the relevant Underlying(s), subject to addition of any Commission if an amount is specified as such in the applicable Issue Terms, then the Warrants will be "in the money" and a Warrantholder will receive the difference between such Exercise Price and Settlement Price, plus any relevant Commission, multiplied by any applicable multiplier. The value of the Warrants is expected to increase if the value of the relevant Underlying(s) decrease (and vice versa).

Where Payment of Dividends is specified as applicable in the applicable Issue Terms, an amount (if any) in the Settlement Currency determined by the Calculation Agent to be equal to the Dividend Percentage of the sum of all relevant gross cash dividends declared by the relevant Share Company in relation to one Share where the ex-date and the date on which Citigroup Global Markets Limited (or any successor to it or Affiliate of it) receives or is deemed to receive such dividends falls during the period from (but excluding) the Trade Date to (and including) the relevant Exercise Date (multiplied by any applicable multiplier) will be deducted from the Cash Settlement Amount. No amounts in respect of dividends will be paid during the term of the Warrants and, if no relevant dividends have been received or deemed to be received as provided above, then no amount in respect of dividends shall be so deducted on the Settlement Date. The value of the Warrants is expected to decrease if dividends are declared and paid (and vice versa).

If "Averaging" applies, then if the Exercise Price is greater that the arithmetic mean Settlement Price of the relevant Underlying(s) for all the Averaging Dates, subject to addition of any Commission if an amount is specified as such in the applicable Issue Terms, then the Warrants will be "in the money" and a Warrantholder will receive the difference between the Exercise Price and arithmetic mean Settlement Price, plus any relevant Commission, all multiplied by any applicable multiplier. The value of the Warrants is expected to increase if the value of the relevant Underlying(s) decrease (and vice versa).

If the Warrants are linked to a Basket of Underlyings, the Settlement Price is determined by reference to the sum of the values of each such Underlying. The Underlyings in the basket are weighted and negative performance of some underlyings may be negated by positive performance of other Underlyings (and vice versa).

The Cash Settlement Amount may be subject to a cap or a floor and may, in any event, be less than the amount of an investor's initial investment and the Warrants may expire worthless.

Call Spread Warrants

The Cash Settlement Amount is determined as the Issue Price of the Warrants multiplied by the Spread and further multiplied by any applicable Multiplier.

If the Final Performance of the relevant Underlying(s) increases above the specified Upper Strike, the Spread will be floored at the specified Fixed Percentage and the Cash Settlement Amount will therefore also be floored or, if the Final Performance of the relevant Underlying(s) decreases below the Lower Strike, the Spread will be capped at the difference between the Upper Strike and the Lower Strike and the Cash Settlement Amount will therefore also be capped.

If the Final Performance of the relevant Underlying(s) is between the Upper Strike and the Lower Strike, the value of the Warrants is expected to increase if the Final Performance of the relevant Underlying(s) decreases.

If the Warrants are linked to a Basket of Underlyings, the Underlyings in the basket are weighted and positive performance of some Underlyings may be negated by negative performance of other Underlyings (and vice versa).

The Cash Settlement Amount may be less than the amount of an investor's initial investment and the Warrants may expire worthless.

Put Spread Warrants

The Cash Settlement Amount is determined as the Issue Price of the Warrants multiplied by the Spread and further multiplied by any applicable Multiplier.

If the Final Performance of the relevant Underlying(s) decreases below the specified lower Strike, the Spread will be floored at the specified Fixed Percentage and the Cash Settlement Amount will therefore also be floored or, if the Final Performance of the relevant Underlying(s) increases above the Upper Strike, the Spread will be capped at the difference between the Upper Strike and the Lower Strike and the Cash Settlement Amount will therefore also be capped.

If the Final Performance of the relevant Underlying(s) is between the Upper Strike and the Lower Strike, the value of the Warrants is expected to decrease if the Final Performance of the relevant Underlying(s) increases.

If the Warrants are linked to a Basket of Underlyings, the Underlyings in the basket are weighted and positive performance of some Underlyings may be negated by negative performance of other Underlyings (and vice versa).

The Cash Settlement Amount may be less than the amount of an investor's initial investment and the Warrants may expire worthless.

Long/Short Certificates

Amounts payable in respect of the Certificates are linked to a comparison of the performance of one basket of Underlyings (the **Long Underlyings**) against the performance of a different basket of Underlyings (the **Short Underlyings**).

If the weighted average price of the relevant Long Underlyings falls or rises less in comparison to the weighted average value of the Short Underlyings and/or the amount of any net dividends/distributions paid in respect of the Long Underlyings is not as great as the gross dividends/distributions paid in respect of the Short Underlyings, the Cash Settlement Amount payable in respect of each such Certificate may be less than the issue price of such Certificate.

The Certificates are linked to baskets of Underlyings and the cash settlement amount is determined by reference to the weighted average of the prices of the Underlyings in the relevant basket. However, the Underlyings may not be equally weighted in the relevant basket. Therefore, the negative performance of some Long Underlyings and/or the positive performance of some Short Underlyings may disproportionately adversely affect the amount of the Cash Settlement Amount (and vice versa).

If the price of any Underlying or any dividend/distribution received in respect of any Underlying is an amount in a currency other than the Settlement Currency, such price or amount received shall be converted from the currency in which it is quoted/paid into the currency of the Certificates. Therefore,

fluctuations in such currency exchange rate will affect the value of the Certificates and amounts due in respect thereof.

The Certificates may be terminated early at the option of the Issuer if at any time the bid level of the Certificates as determined by the Calculation Agent is equal to or less than a specified barrier by payment of an amount determined by the calculation agent as the difference between the sum of the actual or notional weighted average net sale prices of the Long Underlyings (less a commission) and the sum of the actual or notional weighted average gross purchase price of the Short Underlyings (plus a commission) PLUS the difference between the net dividends/distributions received in respect of the Long Underlyings and the gross dividends/distributions received in respect of the Short Underlyings.

Credit Warrants

Terms used in this section and not otherwise defined herein or in the General Conditions shall have the meaning given in the Notional Transaction. Credit Warrants will only be issued by Citigroup Global Markets Funding Luxembourg S.C.A. in the form of Permanent Global Warrants.

Investment Returns (if any)

Investors should note that Credit Warrants are linked to a Notional Transaction, which is a hypothetical credit default swap or index linked swaption (or such other transaction as is specified in the applicable Pricing Supplement) in relation to the specified Reference Entity or Reference Entities (and any Successor thereto) which the Issuer is deemed to have entered into on the issue date with the swap counterparty specified in the applicable Pricing Supplement (which may be a hypothetical market counterparty), under which the Issuer is in the position of the credit protection Seller or Swaption Seller and the hypothetical market counterparty is in the position of credit protection Buyer or Swaption Buyer, as applicable.

In respect of a Notional Transaction where the Notional Transaction is specified to be a Single Name CDS or an Index CDS in the applicable Pricing Supplement, the terms of the Warrants are designed to reflect the credit exposure of the protection Buyer under the Notional Transaction (as set forth in the Notional Transaction). Accordingly if an Event Determination Date does not occur and/or no Auction Settlement Amount or Cash Settlement Amount, as applicable, is notionally payable under the Notional Transaction, no amounts will be payable on exercise of the Warrants and investors will lose their entire investment.

In respect of a Notional Transaction where the Notional Transaction is specified to be an Index Swaption in the applicable Pricing Supplement, the terms of the Warrants are designed to reflect the credit exposure of the Swaption Buyer under the Notional Transaction (as set forth in the Notional Transaction). Accordingly, if the unwind value of the Notional Transaction on the Exercise Date of the Warrants is out-of-the-money for the Swaption Buyer, no amounts will be payable on exercise of the Warrants and investors will lose their entire investment.

Investors in Credit Warrants shall be deemed to have fully understood the provisions of the Notional Transaction and, in particular, the fact that whether anything will be payable on exercise of the Warrants is dependent on, in respect of a Notional Transaction where the Notional Transaction is specified to be a Single Name CDS or an Index CDS in the applicable Pricing Supplement, whether an Auction Settlement Amount or a Cash Settlement Amount, as applicable, is notionally payable under the Notional Transaction or, in respect of a Notional Transaction where the Notional Transaction is specified to be an Index Swaption in the applicable Pricing Supplement, the unwind value of the Notional Transaction on the relevant date.

Purchasers of Credit Warrants should conduct such independent investigation and analysis regarding each relevant Reference Entity and the relevant Obligations as they deem appropriate to evaluate the merits and risks of purchasing the Warrants.

Credit Exposure

As a result of the performance of the Warrants being dependent (amongst other things) on whether or not a Credit Event occurs and whether an Event Determination Date occurs or the unwind value of the Index Swaption (taking into account the occurrence of any Credit Event), Warrantholders will be exposed to changes in the credit risk of the relevant Reference Entity or Reference Entities. Credit risk refers to the risk that an entity may fail to perform its payment obligations under a transaction when they are due to be performed as a result of a deterioration in its financial condition. This is a risk for the other companies or parties which enter into transactions with the entity or in some other way have exposure to the credit of the entity. The likelihood of a Credit Event occurring in respect of a Reference Entity will generally fluctuate with, among other things, the financial condition of the Reference Entity, together with general economic conditions, the conditions of certain financial markets, political events, developments or trends in particular industries and changes in prevailing market rates.

If during the life of the Warrants a Reference Entity is able perform its payment obligations and an Event Determination Date does not occur with respect to such Reference Entity, investors may lose their entire investment.

Determinations under the Notional Transaction to be made by the Calculation Agent

Investors should note that (other than to the extent described under "Trigger Notice" below) they will have no discretion to make determinations, deliver notices, or dispute determinations, in each case in relation to the Notional Transaction, where a party acting as buyer under an actual market standard credit default swap transaction or swaption transaction referencing the Reference Entity might have such rights.

The terms of the Notional Transaction provide for Seller, Buyer or the calculation agent in respect of the Notional Transaction (the **Swap Calculation Agent**) to make a number of determinations, calculations or elections (including, without limitation, in respect of the valuation of Reference Obligations and the selection of Dealers for such purposes, the identification of any successor Reference Entity or substitute Reference Obligation and the occurrence of any Event Determination Date following the occurrence of a Credit Event pursuant to the terms of the Notional Transaction). Where the Notional Transaction provides for a determination, calculation or exercise of a discretion to be made by Buyer, Seller or the Swap Calculation Agent, such determination, calculation or exercise of a discretion, as the case may be, will be made by (i) in the case of Buyer, the Calculation Agent acting in good faith and a commercially reasonable manner, (ii) in the case of Seller, the Calculation Agent acting in its sole and absolute discretion, or (iii) in the case of the Swap Calculation Agent, the Calculation Agent acting in its sole and absolute discretion. In making any determination pursuant to (ii) above in its capacity as Seller under the Notional Transaction, the Calculation Agent shall act in its sole and absolute discretion, is under no obligation to consider the interests of the Warrantholders and shall have no duties or responsibilities and shall not be liable to Warrantholders or any other party in exercising such discretions and making such determinations and calculations.

If the right to exercise the Movement Option applies under the Notional Transaction, both Buyer and Seller will be deemed to have delivered an effective Notice to Exercise Movement Option under the Notional Transaction on or prior to the Movement Option Cut-off Date. The effect of this will be that Buyer's Notice to Exercise Movement Option will prevail.

If a Restructuring Credit Event occurs, the Notional Transaction may be settled in a partial amount of less than the Floating Rate Payer Calculation Amount but such partial amount may be higher than the

amount specified by the relevant Warrantholder in the Trigger Notice delivered by it as the Calculation Agent will be deemed to be instructed to deliver a Credit Event Notice in respect of the highest Exercise Amount specified in any Trigger Notice received at or prior to the time the Threshold Percentage (as defined below) is achieved.

In the event that a Credit Event occurs, but the Calculation Agent does not deliver a Credit Event Notice and a Notice of Publicly Available Information under the Notional Transaction and an Event Determination Date does not otherwise occur following the delivery of a Trigger Notice, no amounts will be payable on exercise of the Warrants in respect of such Credit Event and investors may lose their entire investment.

Potential conflicts of interest may exist between the Issuer or the Calculation Agent, as applicable, and the Warrantholders in relation to such determinations, calculations or exercises of discretions pursuant to the Notional Transaction which may influence the amount payable (if any) on exercise of the Warrants.

Trigger Notice

Investors should note that if Buyer would have the right to deliver a Credit Event Notice under the Notional Transaction, an Event Determination Date will only occur under the Notional Transaction if one or more Warrantholders who together hold the percentage of Warrants specified in the applicable Pricing Supplement (the **Threshold Percentage**) deliver valid Trigger Notice(s) describing the relevant Credit Event and containing such information with respect thereto as the Calculation Agent determines constitutes Publicly Available Information. In such circumstances, all the relevant Warrants will be exercised and receive a pro rata share of the Cash Settlement Amount (if any) under the Notional Transaction, notwithstanding that not all Warrantholders may have wanted an Event Determination Date to occur.

If Buyer would have the right to deliver a Repudiation/Moratorium Extension Notice under the Notional Transaction and the Trigger Notice is delivered on or prior to the day falling 12 calendar days after the Scheduled Termination Date of the Notional Transaction, the Calculation Agent will only deliver a Repudiation/Moratorium Extension Notice under the Notional Transaction if one or more Warrantholders who together hold the Threshold Percentage of outstanding Warrants deliver valid Trigger Notice(s) in respect of such Potential Repudiation/Moratorium, together with such information with respect thereto as the Calculation Agent determines constitutes Publicly Available Information.

Potential conflicts of interests may exist between the Calculation Agent and the Warrantholders in relation to the Calculation Agent's determination as to Publicly Available Information which may influence the amount (if any) payable on exercise of the Warrants.

Nature of Synthetic Credit Exposure

An investment in Credit Warrants does not constitute a purchase or other acquisition or assignment of any interest in any obligation of the Reference Entity. None of any Warrantholder, the Issuer and the CGMFL Guarantor will have recourse against the Reference Entity with respect to the Warrants. None of the holders of the Warrants or any other entity will have any rights to acquire from the Issuer or the CGMFL Guarantor any interest in any obligation of the Reference Entity.

Holders of the Warrants will not have rights equivalent to those of a holder of the obligations of the Reference Entity. For example, if a Restructuring Credit Event occurs in respect of the Reference Entity, a Warrantholder, unlike a direct holder of the Reference Entity's obligations, will have no right to challenge or participate in any element of the restructuring.

Reference Entity Information

Warrantholders will not have the right to obtain from the Issuer or the CGMFL Guarantor any information in relation to any Reference Entity or any information regarding any obligation of any Reference Entity. The Issuer and the CGMFL Guarantor will not have any obligation to keep the Warrantholders informed as to matters arising in relation to the relevant Reference Entity, including whether or not circumstances exist under which there is a possibility of the occurrence of a Credit Event.

Neither the Offering Circular nor the applicable Pricing Supplement will provide any information on the creditworthiness or the likelihood of the occurrence of a Credit Event with respect to any relevant Reference Entity. Each prospective investor is advised to make its own assessment of the likelihood of the occurrence of a Credit Event in respect of a Reference Entity, particularly in relation to Credit Warrants where the Notional Transaction is specified in the applicable Pricing Supplement to be a Single Name CDS or an Index CDS as no amounts will be payable on exercise of the Warrants if no Event Determination Date occurs.

Exposure to Reference Entity and Obligations

A Warrant does not represent a claim against any Reference Entity or in respect of any obligation of such Reference Entity and, as set out above, a Warrantholder will not have recourse under a Warrant to such Reference Entity. Neither the Issuer, the CGMFL Guarantor, the Warrant Agents, the Calculation Agent or any other person on their behalf makes any representation or warranty, express or implied, as to the credit quality of any Reference Entity or any obligations of any such Reference Entity. Each of such persons may have acquired, or during the term of the Warrants may acquire, confidential information with respect to a Reference Entity or the Obligations of such Reference Entity. No such person is under any obligation to make such information available to Warrantholders.

None of the Issuer, the CGMFL Guarantor, the Warrant Agents, the Calculation Agent or any of their respective affiliates have undertaken any investigation of any Reference Entity for or on behalf of any investor in the Warrants.

Business Relationships

Each of the Issuer, the CGMFL Guarantor, the Calculation Agent and their respective affiliates may have existing or future business relationships with each other or any Reference Entity (including, but not limited to, lending, depository, derivative counterparty, risk management, advisory and banking relationships), and will pursue actions and take steps that it deems necessary or appropriate to protect its interests arising therefrom without regard to the consequences for a Warrantholder. Furthermore, the Issuer, the CGMFL Guarantor, the Calculation Agent and their respective affiliates may buy, sell or hold positions in obligations of, or credit protection in relation to, any Reference Entity or may act as investment or commercial bankers, advisers or fiduciaries to, or hold directorship and officer positions in any such entity.

Adjustment Events

If an Adjustment Event occurs, the Issuer may, unless otherwise specified in the applicable Pricing Supplement, (i) require the Calculation Agent to make such adjustments to the terms of the Warrants as the Calculation Agent determines necessary or appropriate to account for the event and determine the effective date of the adjustment, or (ii) cancel the Warrants.

If an Increased Cost of Hedging is specified as applying in the applicable Issue Terms and it occurs, the Issuer may, in addition to (i) and (ii) above, require the Calculation Agent to make such adjustments to the terms of the Warrants as the Calculation Agent determines necessary or appropriate to pass onto Warrantholders the increased cost of hedging which adjustment may include, but is not limited to,

reducing any of the amounts which would otherwise be payable under the Warrants or reducing the number of Relevant Assets which would otherwise be deliverable under the Warrants.

The Issuer and/or its Affiliates may, but has no obligation to, enter into and/or maintain hedging arrangements to hedge its obligations in respect of the Warrants.

Such adjustments to the terms of the Warrants may have an adverse effect on the value of such Warrants.

In relation to Credit Warrants, the following are Adjustment Events: a Credit Linked Adjustment Event and (if specified in the applicable Pricing Supplement) Change in Law, Hedging Disruption and Increased Cost of Hedging.

RISKS RELATING TO CGMHI, CGMFL AND THE CGMFL GUARANTOR

Set out below are certain risk factors which could have a material adverse effect on the business, operations, financial condition or prospects of one or more of CGMHI, CGMFL and/or the CGMFL Guarantor and cause one or more of CGMHI's, CGMFL's and or the CGMFL Guarantor's future results to be materially different from expected results. CGMHI's, CGMFL's and/or the CGMFL Guarantor results could also be affected by competition and other factors. CGMHI, CGMFL and the CGMFL Guarantor are (direct or indirect) subsidiaries of Citigroup Inc. and form part of a group comprising Citigroup Inc. and its subsidiaries (together the **Group**). Accordingly factors affecting Citigroup Inc. and the Group may also affect CGMHI, CGMFL and the CGMFL Guarantor.

The factors discussed below should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties CGMHI's, CGMFL's and the CGMFL Guarantor's, businesses face. Each of CGMHI, CGMFL and the CGMFL Guarantor has described only those risks relating to its operations that it considers to be material. There may be additional risks that CGMHI, CGMFL and the CGMFL Guarantor currently considers not to be material or of which it is not currently aware, and any of these risks could have the effects set forth above. Investors should note that they bear the Issuer's and, where the Issuer is CGMFL, the CGMFL Guarantor's solvency risk.

The ability of each of CGMHI, CGMFL and the CGMFL Guarantor to fulfil its obligations under the Warrants issued by CGMHI or CGMFL, as the case may be, is dependent on the earnings of its respective subsidiaries.

In addition, CGMHI is a holding company that does not engage in any material amount of business activities that generate revenues. CGMHI services its obligations primarily with dividends and advances from its subsidiaries. Its subsidiaries that operate in the securities businesses can only pay dividends if they are in compliance with applicable regulatory requirements imposed on them by federal and state regulatory authorities. Its respective subsidiaries may also be subject to credit agreements that also may restrict their ability to pay dividends. If such subsidiaries did not realise sufficient earnings to satisfy applicable regulatory requirements, or if such requirements are changed to further restrict the ability of such subsidiaries to pay dividends to CGMHI, CGMHI's ability to fulfil its obligations under the Warrants issued by it may be adversely affected consequently the value of and return on such Warrants may also be adversely affected.

The ability of CGMFL to fulfil its obligations under the Warrants issued by it is dependent on CGML performing its counterparty obligations owed to CGMFL

CGMFL is subject to intra-group credit risk. From time to time, CGMFL enters into derivative transactions with CGML to offset or hedge its liabilities to Warrantholders under the Warrants issued by it. As such, CGMFL is exposed to the credit risk of the CGML in the form of counterparty risk in respect of such derivative transactions. In particular, CGMFL's ability to fulfil its obligations under the Warrants is primarily dependent on CGML performing its counterparty obligations owed to CGMFL

in respect of such derivative transactions in a timely manner, and any failure by CGML to do so will negatively affect the ability of CGMFL to fulfil its obligations under the Warrants. Warrantholders will not have any recourse to CGML under any such derivative transactions.

The military action by Russia in Ukraine, and related sanctions, export controls and similar actions or laws could adversely affect the Group's business activities and customers

The recent action of Russian military forces and support personnel in Ukraine has escalated tensions between Russia and the U.S., NATO, the European Union and the UK. The U.S. has imposed, and is likely to impose material additional, financial and economic sanctions and export controls against certain Russian organisations and/or individuals, with similar actions implemented and/or planned by the European Union, the UK and other jurisdictions. The packages of financials and economic sanctions imposed by the U.S., the UK, and the European Union, in various ways, constrain transactions with numerous Russian entities and individuals; transactions in Russian sovereign debt; and investment, trade, and financing to, from, or in certain regions of Ukraine. The ability of the Group to engage in activity with certain consumer and institutional businesses in Russia and Ukraine or involving certain Russian or Ukrainian businesses and customers is dependent in part upon whether such engagement is restricted under any current or expected U.S., European Union, UK or other countries' sanctions and laws, or is otherwise discontinued in light of these developments. Sanctions and export controls, as well as any actions by Russia, could adversely affect the Group's business activities and customers in and from Russia and Ukraine. Moreover, actions by Russia, and any further measures taken by the U.S. or its allies, could have negative impacts on regional and global financial markets and economic conditions, including without limitation global energy markets. The extent of the impact on the Group will continue to depend significantly on future developments, which are uncertain and cannot be predicted.

Any negative impact of Russia's actions in Ukraine, and related sanctions, export controls and similar actions or laws on the Group, including the relevant Issuer or the CGMFL Guarantor, could adversely affect the ability of the relevant Issuer or the CGMFL Guarantor to fulfil its obligations under the Warrants, and the value of and return on the Warrants may also be adversely affected.

Rapidly evolving challenges and uncertainties related to the COVID-19 pandemic in the US and globally will likely continue to have negative impacts on the businesses and results of operations and financial condition of the Group

The COVID-19 pandemic has affected all of the countries and jurisdictions in which the Group operates, including severely impacting global health, financial markets, consumer and business spending and economic conditions. The extent of the future pandemic impacts remain uncertain and will likely evolve by region, country or state, largely depending on the duration and severity of the public health consequences, including the duration and further spread of the coronavirus as well as any variants becoming more prevalent and impactful; further production, distribution, acceptance and effectiveness of vaccines; availability and efficiency of testing; the public response; and government actions. The future impacts to global economic conditions may include, among others:

- further disruption of global supply chains;
- higher inflation;
- higher interest rates;
- significant disruption and volatility in financial markets;
- additional closures, reduced activity and failures of many businesses, leading to loss of revenues and net losses;

- further institution of social distancing and restrictions on businesses and the movement of the public in and among the U.S. and other countries; and

- reduced U.S. and global economic output.

The pandemic has had, and may continue to have, negative impacts on the businesses of the Group and overall results of operations and financial condition, which could be material. The extent of the impact on the Group's operations and financial performance, including its ability to execute its business strategies and initiatives, will continue to depend significantly on future developments in the U.S. and globally. Such developments are uncertain and cannot be predicted, including the course of the coronavirus, as well as any weakness or slowing in the economic recovery or a further economic downturn, whether due to further supply chain disruptions, inflation trends, higher interest rates or otherwise.

The pandemic may not be sufficiently contained for an extended period of time. A prolonged health crisis could reduce economic activity in the U.S. and other countries, resulting in additional declines or weakness in employment trends and business and consumer confidence. These factors could negatively impact global economic activity and markets; cause a continued decline in the demand for the Group's products and services and in its revenues; further increase the Group's credit and other costs; and may result in impairment of long-lived assets or goodwill. These factors could also cause an increase in the Group's balance sheet, risk-weighted assets and allowance for credit losses, resulting in a decline in regulatory capital ratios or liquidity measures, as well as regulatory demands for higher capital levels and/or limitations or reductions in capital distributions (such as common share repurchases and dividends). Moreover, any disruption or failure of the Group's performance of, or its ability to perform, key business functions, as a result of the continued spread of COVID-19 or otherwise, could adversely affect the Group's operations.

The impact of the pandemic on the Group's consumer and corporate borrowers will vary by sector or industry, with some borrowers experiencing greater stress levels, particularly as credit and customer assistance support further winds down, which could lead to increased pressure on their results of operations and financial condition, increased borrowings or credit ratings downgrades, thus likely leading to higher credit costs for the Group. These borrowers include, among others, businesses that are more directly impacted by the institution of social distancing, the movement of the public and store closures. In addition, stress levels ultimately experienced by the Group's borrowers may be different from and more intense than assumptions made in prior estimates or models used by the Group, resulting in an increase in the Group's allowance for credit losses or net credit losses, particularly as the benefits of fiscal stimulus and government support programs diminish.

Ongoing legislative and regulatory changes in the U.S. and globally to address the economic impact from the pandemic could further affect the Group's businesses, operations and financial performance. The Group could also face challenges, including legal and reputational, and scrutiny in its efforts to provide relief measures. Such efforts have resulted in, and may continue to result in, litigation, including class actions, and regulatory and government actions and proceedings. Such actions may result in judgments, settlements, penalties and fines adverse to the Group. In addition, the different types of government actions could vary in scale and duration across jurisdictions and regions with varying degrees of effectiveness.

The Group has taken measures to maintain the health and safety of its colleagues; however, these measures could result in additional expenses, and illness of employees could negatively affect staffing for a period of time. In addition, the Group's ability to recruit, hire and onboard colleagues in key areas could be negatively impacted by pandemic restrictions as well as the Group's COVID-19 vaccination requirement.

Further, it is unclear how the macroeconomic or business environment or societal norms may be impacted after the pandemic. The post-pandemic environment may undergo unexpected developments or changes in financial markets, fiscal, monetary, tax and regulatory environments and consumer customer and corporate client behaviour. These developments and changes could have an adverse impact on the Group's results of operations and financial condition. Ongoing business and regulatory uncertainties and changes may make the Group's longer-term business, balance sheet and strategic and budget planning more difficult or costly. The Group and its management and businesses may also experience increased or different competitive and other challenges in this environment. To the extent that it is not able to adapt or compete effectively, the Group could experience loss of business and its results of operations and financial condition could suffer. Any negative impact of the COVID-19 pandemic on the Group, including the relevant Issuer or the CGMFL Guarantor, could adversely affect the ability of the relevant Issuer or the CGMFL Guarantor to fulfil its obligations under the Warrants, and consequently the value of and return on such Warrants may also be adversely affected.

A reduction of the Issuer's and/or, where the Issuer is CGMFL, the CGMFL Guarantor's ratings (if any) may reduce the market value and liquidity of the relevant Warrants.

The value of the Warrants is expected to be affected, in part, by investors' general appraisal of the Issuer's, the CGMFL Guarantor's and/or their affiliates' creditworthiness. Such perceptions are generally influenced by the ratings accorded to the outstanding securities of the relevant Issuer, the CGMFL Guarantor and/or any of their Affiliates by standard statistical rating services, such as Moody's Investors Service Inc. (**Moody's**), Standard & Poor's Financial Services LLC (**S&P**) and Fitch, Inc. (**Fitch**). A reduction in the rating, if any, accorded to outstanding debt securities (if any) of the Issuer, the CGMFL Guarantor and/or the securities issued by any of their affiliates by one of these rating agencies could result in a reduction in the trading value of the Warrants.

Each rating agency may reduce, suspend or withdraw any such credit ratings of an Issuer and/or the CGMFL Guarantor at any time in the future if, in its judgment, circumstances warrant a change. No rating agency is obligated to maintain its ratings at their current levels.

If a rating agency reduces, suspends or withdraws its rating of an Issuer, the CGMFL Guarantor (where the Issuer is CGMFL) or any affiliate thereof, the liquidity and market value of the Warrants of the Issuer are likely to be adversely affected.

Citi's long-term/short-term senior debt ratings are currently rated investment grade by Fitch, Moody's and S&P. The rating agencies continuously evaluate Citi and its subsidiaries, and their ratings of Citi's and its subsidiaries' long-term and short-term debt are based on a number of factors, including financial strength, as well as factors not entirely within the control of Citi and its subsidiaries, such as conditions affecting the financial services industry generally.

Citi and its subsidiaries may not be able to maintain their current respective ratings. Ratings downgrades by Fitch, Moody's or S&P could have a significant and immediate impact on Citi's funding and liquidity through cash obligations, reduced funding capacity and derivative triggers and additional margin requirements. Ratings downgrades could also have a negative impact on other funding sources, such as secured financing and other margin requirements, for which there are no explicit triggers. Some entities may also have ratings limitations as to their permissible counterparties, of which Citi may or may not be aware. A reduction in Citi's or its subsidiaries' credit ratings could also widen Citi's credit spreads or otherwise increase its borrowing costs and limit its access to the capital markets. Any of the foregoing factors may negatively impact the value of and return on the Warrants.

The Banking Act confers substantial powers on a number of UK authorities designed to enable them to take a range of actions in relation to UK banks, UK building societies, UK investment firms and UK recognised central counterparties which are considered to be at risk of failing. The exercise of

any of these actions in relation to the CGMFL Guarantor could materially adversely affect the value of any Warrants issued by CGMFL.

Under the Banking Act 2009 (the **Banking Act**), substantial powers are granted to HM Treasury, the Bank of England, the Financial Conduct Authority and the Prudential Regulation Authority (the **PRA**) (together, the **Authorities**) as part of a special resolution regime (the **SRR**). These powers may be exercised in respect of certain UK entities (each a **relevant entity**) including certain PRA designated investment firms such as the CGMFL Guarantor.

The SRR consists of five stabilisation options and two special insolvency procedures (bank administration and bank insolvency). The stabilisation options provide for: (i) private sector transfer of all or part of the business of the relevant entity; (ii) transfer of all or part of the business of the relevant entity to a bridge bank wholly owned by the Bank of England; (iii) transfer of all or part of the business of the relevant entity to an asset management vehicle owned and controlled by the Bank of England; (iv) writing down certain claims of unsecured creditors of the relevant entity and/or converting certain unsecured debt claims to equity, (the **bail-in option**), which equity could also be subject to any future cancellation, transfer or dilution; and (v) temporary public ownership (nationalisation) of all or part of the relevant entity or its UK holding company. The stabilisation options are achieved through the exercise of certain stabilisation powers, for example to modify contractual arrangements, and HM Treasury may also disapply or modify laws with possible retroactive effect.

The stabilisation options may be exercised if (a) the PRA is satisfied that a relevant entity is failing or likely to fail; (b) the Bank of England determines that it is not reasonably likely that (ignoring the stabilisation options) action will be taken that will result in the condition referred to in (a) ceasing to be met; (c) the Bank of England considers the exercise of the stabilisation options to be necessary, having regard to the public interest in advance of one or more of the special resolution objectives prescribed in the Banking Act; and (d) the Bank of England considers that one or more of such special resolution objectives would not be met to the same extent by the winding up of the relevant entity. The PRA must consult the Bank of England prior to making a determination in respect of (a), while the Bank of England must consult the other Authorities prior to making a determination in respect of (b), (c) and (d). The stabilisation powers could be exercised prior to insolvency, and payments to Warrantholders may be delayed or less than expected.

By way of example, exercise of the stabilisation powers could involve (among other things) modifying or disapplying the terms of the CGMFL Deed of Guarantee without Warrantholders' consent. This could adversely affect their rights under the CGMFL Deed of Guarantee (which may consequently impact the price or value of their investment) and the ability of the CGMFL Guarantor to satisfy its obligations.

In addition, if the CGMFL Guarantor were subject to a partial transfer of its business to another entity, the quality of the assets and the quantum of the liabilities not transferred (which may include the CGMFL Deed of Guarantee) would negatively affect its creditworthiness. As a result, the CGMFL Guarantor may be unable to meet its obligations in respect of the CGMFL Deed of Guarantee or subject to administration proceedings.

In such circumstances, holders of Warrants issued by CGMFL may have a claim for compensation under one of the compensation schemes existing under, or contemplated by, the Banking Act, but there can be no assurance that holders of Warrants issued by CGMFL would thereby recover compensation promptly or equal to any loss actually incurred. **A holder may therefore lose all or a substantial part of the value of their investment.**

As at the date of this Offering Circular, the relevant Authorities have not made an instrument or order under the Banking Act in respect of the CGMFL Guarantor and there has been no indication that they will make any such instrument or order. However, there can be no assurance that this will not change

and/or that holders of Warrants issued by CGMFL will not be adversely affected by any such order or instrument if made.

Anti-tax avoidance directives

Directive 2016/1164/EU, the so-called anti-tax avoidance directive (**ATAD**), was adopted on 12 July 2016 to implement in the EU Member States' domestic legal frameworks common measures to tackle tax avoidance practices. ATAD lays down (i) controlled foreign company rules, (ii) anti-hybrid mismatches within the EU context rules, (iii) general interest limitation rules, (iv) a general anti-abuse rule, and (v) exit taxation rules. Following the adoption of ATAD, the EU Member States decided to go further as regards hybrid-mismatches with third countries, and adopted the Directive 2017/952/EU (**ATAD 2**) amending the ATAD provisions with respect to anti-hybrid mismatches, on 29 May 2017. ATAD must be implemented by the EU Member States as of 1 January 2019, and ATAD 2 as of 1 January 2020. Luxembourg adopted the Law of 21 December 2018 implementing ATAD with effect as of 1 January 2019. Luxembourg adopted the Law of 20 December 2019 implementing ATAD 2 with effect as of 1 January 2020 (except for the reverse hybrid mismatch rules, which apply since 1 January 2022). These rules could increase the taxable base of CGMFL and therefore negatively impact the return of the Warrantholders.

Citigroup Inc., Its Management and Its Businesses Must Continually Review, Analyse and Successfully Adapt to Ongoing Regulatory and Legislative Uncertainties and Changes in the U.S. and Globally

Despite the adoption of final regulations and laws in numerous areas impacting Citigroup Inc. and its businesses over the past several years, Citigroup Inc., its management and its businesses continually face ongoing regulatory and legislative uncertainties and changes, both in the United States of America (**U.S.**) and globally. While the areas of ongoing regulatory and legislative uncertainties and changes facing Citigroup Inc. are too numerous to list completely, various examples include, but are not limited to (i) potential fiscal, monetary, regulatory, tax and other changes arising from the U.S. federal government and other governments, including as a result of the differing priorities of the current U.S. presidential administration, changes in regulatory leadership or focus and actions of Congress or in response to the pandemic; (ii) potential changes to various aspects of the regulatory capital framework and requirements applicable to Citigroup Inc.; and (iii) future legislative and regulatory framework requirements in the U.S. and globally related to climate change, including any new disclosure requirements. When referring to "regulatory", Citigroup Inc. is including both formal regulation and the views and expectations of its regulators in their supervisory roles.

U.S. and international regulatory and legislative initiatives have not always been undertaken or implemented on a coordinated basis, and areas of divergence have developed and continue to develop with respect to the scope, interpretation, timing, structure or approach, leading to inconsistent or even conflicting requirements, including within a single jurisdiction. For example, in May 2019, the European Commission adopted, as part of Capital Requirements Directive V (**CRD V**), a new requirement for major banking groups headquartered outside the EU (which would include Citigroup Inc.) to establish an intermediate EU holding company where the foreign bank has two or more institutions (broadly meaning banks, broker-dealers and similar financial firms) established in the EU. While in some respects the requirement mirrors an existing U.S. requirement for non-U.S. banking organisations to form U.S. intermediate holding companies, the implementation of the EU holding company requirement could lead to additional complexity with respect to Citigroup Inc.'s resolution planning, capital and liquidity allocation and efficiency in various jurisdictions. Regulatory and legislative changes have also significantly increased Citigroup Inc.'s compliance risks and costs.

Moreover, ongoing regulatory and legislative uncertainties and changes make Citigroup Inc.'s and its management's long-term business, balance sheet and strategic budget planning difficult, subject to change and potentially more costly. U.S. and other regulators globally have implemented and continue

to discuss various changes to certain regulatory requirements, which would require ongoing assessment by management as to the impact to Citigroup Inc., its businesses and business planning. For example, while the Basel III post-crisis regulatory reforms and revised market risk framework have been finalised at the international level, there remain significant uncertainties with respect to the integration of these revisions into the U.S. regulatory capital framework. Business planning is required to be based on possible or proposed rules or outcomes, which can change dramatically upon finalisation, or upon implementation or interpretive guidance from numerous regulatory bodies worldwide, and such guidance can change.

The U.S. banking regulators have adopted rules mandating the inclusion of contractual stay provisions in certain financial contracts, which are intended to mitigate the risk of destabilizing closeouts of such contracts on the resolution of Citigroup, Inc. and its subsidiaries. The inclusion of these provisions into the Terms and Conditions of the Warrants could materially adversely affect the rights of Warrantholders against CGMHI, CGMFL or the CGMFL Guarantor in a resolution scenario.

In the autumn of 2017, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation and the Office of the Comptroller of the Currency issued rules (**QFC Stay Rules**) designed to improve the resolvability and resilience of U.S. global systemically important banking organisations (**G-SIBs**) and the U.S. operations of foreign G-SIBs, by mitigating the risk of destabilising closeouts of qualified financial contracts (**QFCs**) in resolution. Citigroup Inc. and its subsidiaries, including CGMHI, CGMFL and the CGMFL Guarantor, are **covered entities** subject to the QFC Stay Rules. Certain of the Warrants (such Warrants, **Covered Instruments**) and the CGMFL Deed of Guarantee – to the extent such guarantee relates to Covered Instruments – may qualify as QFCs.

The QFC Stay Rules seek to eliminate impediments to the orderly resolution of a G-SIB both in a scenario where resolution proceedings are instituted by the U.S. regulatory authorities under the Federal Deposit Insurance Act or the Orderly Liquidation Authority under Title II of the Dodd Frank Act (the **OLA**) (together, the **U.S. Special Resolution Regimes**) as well as in a scenario where the G-SIB is resolved under ordinary insolvency proceedings. To achieve this, the QFC Stay Rules require covered entities (such as CGMHI, CGMFL and the CGMFL Guarantor) to ensure that their QFCs subject to the QFC Stay Rules (i) contain an express contractual recognition of the statutory stay-and-transfer provisions of the U.S. Special Resolution Regimes and (ii) do not contain cross-default rights against the covered entity based on an affiliate becoming subject to any type of insolvency proceeding or restrictions on the transfer of any related credit enhancements (including a guarantee) issued by an affiliate of the covered entity following the affiliate's entry into insolvency proceedings.

Acknowledgement of U.S. Special Resolution Regimes

To address these requirements, the Terms and Conditions of the Warrants contain an express contractual recognition that, in the event any of the relevant Issuers or the CGMFL Guarantor becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of the Covered Instruments and the CGMFL Deed of Guarantee (and the transfer of any interest and obligation in or under such Covered Instruments or the CGMFL Deed of Guarantee) from the Issuer or the CGMFL Guarantor, as applicable, will be effective to the same extent as the transfer would be effective under such U.S. Special Resolution Regime.

In addition, the Terms and Conditions of the Warrants contain an express contractual recognition that, in the event any of the relevant Issuers, the CGMFL Guarantor or any of their affiliates becomes subject to a proceeding under a U.S. Special Resolution Regime, default rights against the Issuer or the CGMFL Guarantor with respect to the Covered Instruments or the CGMFL Deed of Guarantee are permitted to be exercised to no greater extent than they could be exercised under such U.S. Special Resolution Regime. For these purposes, **default rights** include the right to terminate, liquidate or accelerate a QFC

or demand payment or delivery thereunder, and may therefore include the right of a Warrantholder to exercise an American Style Warrant.

CGMHI, as a U.S. entity incorporated in the State of New York, could be placed into proceedings under OLA if certain determinations are made by the applicable U.S. regulatory authorities. However, under the law in effect as at the date of this Offering Circular, although CGMFL and the CGMFL Guarantor are each "covered entities" for the purposes of the QFC Stay Rules and are required to include the above-described acknowledgements in relevant QFCs, neither CGMFL nor the CGMFL Guarantor, as non-U.S. entities, are eligible to be placed into proceedings under the U.S. Special Resolution Regimes.

The exercise of any power under the U.S. Special Resolution Regimes could materially adversely affect the rights of the holders of Warrants issued by CGMHI (e.g. in respect of the right to demand payment), and accordingly, the price or value of their investment in any such Warrant and/or the ability of such Issuer to satisfy its obligations under such Warrants.

If you are in any doubt about the categorisation of any Warrants as QFCs and the effect of any proceeding under a U.S. Special Resolution Regime on such Warrants, you should take advice from such professional advisers as you may deem necessary.

See also "The Banking Act confers substantial powers on a number of UK authorities designed to enable them to take a range of actions in relation to UK banks, UK building societies, UK investment firms and UK recognised central counterparties which are considered to be at risk of failing. The exercise of any of these actions in relation to the CGMFL Guarantor could materially adversely affect the value of any Warrants issued by CGMFL" and "The European Parliament and the Council of the European Union have adopted a bank recovery and resolution directive which is intended to enable a range of actions to be taken in relation to credit institutions, investment firms, certain financial institutions and certain financial or mixed-activity holding companies (each a relevant entity) considered to be at risk of failing. The directive as implemented into Luxembourg law or the taking of any action under it could materially affect the value of any Warrants issued by CGMFL" above.

Ability to Substitute the CGMFL Guarantor in Insolvency

In addition, the Terms and Conditions of the Warrants explicitly provide that nothing in Condition 13 (*Substitution of the Issuer*) shall limit the ability of the CGMFL Guarantor to be substituted upon or following the CGMFL Guarantor becoming subject to a resolution, restructuring, or reorganisation or similar proceeding. Any such substitution could adversely affect the rights of Warrantholders, the price and/or value of their investment in the Warrants and/or performance under the CGMFL Deed of Guarantee.

SECTION A.2 — CONFLICTS OF INTEREST

General

The Issuer, the CGMFL Guarantor or any of their affiliates (each a **Relevant Party**) may be in possession of information in relation to the issuer or obligor of any Underlying(s) or another Relevant Party that is or may be material in the context of the Warrants and may or may not be publicly available to Warrantholders. There is no obligation on the Relevant Party to disclose to Warrantholders any such information.

A Relevant Party may engage in trading activities (including hedging activities) related to the Underlying(s) and other instruments or derivative products based on or related to the Underlying(s) or invest and/or deal in securities or in obligations of any issuer or obligor of any Underlying(s) for its own account or for accounts for which they have investment discretion, subject to compliance with the requirements of the Securities Act. The Relevant Party may issue other derivative instruments in respect of any Underlying(s). The Relevant Party may also act as underwriter in connection with future offerings of shares or other securities related to an issue of Warrants or may act as financial adviser to certain companies or companies whose shares are included in a basket of shares or in a commercial banking capacity for such companies. The Relevant Party may act as adviser to, may be lenders to, and may have other on-going relationships with, the issuers or obligors of any Underlying(s). In relation to Credit Warrants, the Issuer and the CGMFL Guarantor may at certain times be simultaneously seeking to purchase or sell investments and/or protection under credit derivatives or other instruments enabling credit and/or other risks to be traded for any entity for which it serves as manager in the future. Such activities could present certain conflicts of interest, could influence the prices of such shares or other securities and could adversely affect the value of such Warrants.

Various potential and actual conflicts of interest may arise from the overall activities of the Relevant Party. The Relevant Party and the directors, officers, employees and agents of the Relevant Party may, among other things: (a) serve as directors (whether as supervisory or managing), partners, officers, employees, agents, nominees or signatories for any issuer or obligor of any Underlying(s); (b) receive fees for services of any nature rendered to any issuer or obligor of any Underlying(s) or any affiliate thereof; (c) be a secured or unsecured creditor of, or hold an equity interest in any issuer or obligor of any Underlying(s); (d) invest for its own account in any issuer or obligor of any Underlying(s); (e) serve as a member of any "creditors' committee" with respect to any issuer or obligor of any Underlying(s) after it has defaulted; (f) act as the adviser, manager or investment adviser to any other person, entity or fund; and (g) maintain other relationships with any issuer or obligor of any Underlying(s) or any of its affiliates.

Calculation Agent

Potential conflicts of interest may exist between the Issuer or the Calculation Agent, as applicable, and the Warrantholders in relation to any determinations, calculations or exercises of discretions by the Calculation Agent which may influence the amount payable (if any) on exercise of the Warrants.

Potential conflicts of interest may exist between the Issuer and the Calculation Agent or between the Calculation Agent and Warrantholders in relation to certain determinations, calculations, exercises of discretions or judgments that the Calculation Agent may make pursuant to the terms of the Warrants that may influence the amount payable (if any) on the exercise of any Warrants.

The Calculation Agent and/or any of its affiliates may have existing or future business relationships with any issuer or obligor of any Underlying(s) (including but not limited to, lending, depositary, risk management, advisory and banking relationships), and will pursue actions and take steps that they or it deems necessary or appropriate to protect their and/or its interests arising therefrom without regard to the consequences for the Warrantholders.

SECTION B DOCUMENTS INCORPORATED BY REFERENCE AND AVAILABLE FOR INSPECTION AND SUPPLEMENTS

SECTION B.1 — DOCUMENTS INCORPORATED BY REFERENCE FOR THE CGMHI OFFERING CIRCULAR

The following documents which have previously been published and have been filed with the *Commission de Surveillance du Secteur Financier* (**CSSF**), the Luxembourg Stock Exchange, Euronext Dublin and/or the Central Bank are incorporated in, and form part of, this Offering Circular:

(a) the annual financial report of CGMHI for the year ended 31 December 2020 containing its audited consolidated financial statements as of 31 December 2020 and 2019 and for each of the years in the three year period ended 31 December 2020 (the **CGMHI 2020 Annual Report**) (which is published on the website of Euronext Dublin at https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202106/ffa615f9-ef13-4268-bbad-5b1d4be221fb.pdf);

(b) the annual financial report of CGMHI for the year ended 31 December 2021 containing its audited consolidated financial statements as of 31 December 2021 and 2020 and for each of the years in the three year period ended 31 December 2021 (the **CGMHI 2021 Annual Report**) (which is published on the website of Euronext Dublin at https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202205/1d93ce06-e362-481f-b095-31163994e9d5.pdf);

(c) the Terms and Conditions of the Warrants set out on pages F-1 to F-153 of the Warrant Programme Base Prospectus dated 1 July 2013 (the **July 2013 Base Prospectus**) (which is published on the website of Euronext Dublin at http://www.ise.ie/debt_documents/Base%20Prospectus_2406c44f-c28e-40dd-971f-e038f904ea97.PDF);

(d) the Terms and Conditions of the Warrants set out on pages F-1 to F-182 of the Warrant Programme Base Prospectus dated 25 September 2013 (the **September 2013 Base Prospectus**) (which is published on the website of Euronext Dublin at http://www.ise.ie/debt_documents/Base%20Prospectus_cdef1c77-7e89-4aed-a037-322d6ed9a14f.PDF);

(e) the Terms and Conditions of the Warrants set out on pages F-2 to F-194 of the Warrant Programme Base Prospectus dated 25 September 2014 (the **2014 Base Prospectus**) (which is published on the website of Euronext Dublin at http://www.ise.ie/debt_documents/Base%20Prospectus_0eef0430-b4b4-43f4-b492-155ac6bb7cbf.PDF?v=282015), as supplemented by a base prospectus supplement dated 19 December 2014 (the **2014 Base Prospectus Supplement**) (which is available on the website of Euronext Dublin at http://www.ise.ie/debt_documents/Supplements_190d288c-e26a-4f52-a8bd-8f9ffd10bb02.PDF?v=282015);

(f) the Terms and Conditions of the Warrants set out on pages F-2 to F-216 of the Warrant Programme Base Prospectus dated 25 September 2015 (the **2015 Base Prospectus**) (which is published on the website of Euronext Dublin at http://www.ise.ie/debt_documents/Base%20Prospectus_b0bfba49-5553-45db-a06e-c320dc39cea9.pdf);

(g) The Terms and Conditions of the Warrants set out on pages F-2 to F-228 of the Warrant Programme Base Prospectus dated 22 September 2016 (the **2016 Base Prospectus**) (which is published on the website of Euronext Dublin at http://www.ise.ie/debt_documents/Base%20Prospectus_f8e2c52d-b4c3-4a48-a234-61aa219cfa19.PDF), as supplemented by a base prospectus supplement dated 21 October 2016 (the **October 2016 Base Prospectus Supplement**) (which is available on the website of

Euronext Dublin at https://www.ise.ie/debt_documents/Supplements_afd91a1d-15cc-4592-a6fa-18e13350b99d.PDF) and a base prospectus supplement dated 22 November 2016 (the **November 2016 Base Prospectus Supplement**) (which is available on the website of Euronext Dublin at https://www.ise.ie/debt_documents/Supplements_580ac335-1dc5-4a72-865e-63b6f84536e4.PDF);

(h) The Terms and Conditions of the Warrants set out on pages F-2 to F-228 of the Warrant Programme Base Prospectus dated 22 September 2017 (the **2017 Base Prospectus**) (which is published on the website of Euronext Dublin at http://www.ise.ie/debt_documents/Final%20Base%20Listing%20Particulars%20-%2022.09_557021c5-bc19-44fd-9689-eda10744d90d.PDF), as supplemented by a base prospectus supplement dated 4 January 2018 (the **2017 Base Prospectus Supplement**) (which is available on the website of Euronext Dublin at http://www.ise.ie/debt_documents/Final%20Supplement%2004.01.18_e309a73c-3d8d-4cfc-b8d0-f1486f804884.PDF);

(i) The Terms and Conditions of the Warrants set out on pages F-2 to F-230 of the Warrant Programme Base Prospectus dated 21 September 2018 (the **2018 Base Prospectus**) (which is published on the website of Euronext Dublin at https://www.ise.ie/debt_documents/Base%20Prospectus_9aa4b8eb-1309-4dd6-99b5-8a26fbab2a07.PDF), as supplemented by a base prospectus supplement dated 17 December 2018 (the **December 2018 Base Prospectus Supplement**) (which is available on the website of Euronext Dublin at https://www.ise.ie/debt_documents/Supplements_3be23072-e7e1-4768-9e49-97af520871be.PDF);

(j) The Terms and Conditions of the Warrants set out on pages F-2 to F-233 of the Warrant Programme Base Prospectus dated 15 July 2019 (the **2019 Base Prospectus**) (which is published on the website of Euronext Dublin at https://www.ise.ie/debt_documents/Base%20Prospectus_4fca3276-4f55-485c-82d1-e3459b2c284a.PDF);

(k) The Terms and Conditions of the Warrants set out on pages E-2 to E-231 of the Warrant Programme Offering Circular dated 4 August 2020 (the **2020 Offering Circular**) (which is published on the website of Euronext Dublin at https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202008/d5555d5f-9c9f-4da6-8e8f-edb1bb8807c8.PDF); and

(l) The Terms and Conditions of the Warrants set out on pages E-2 to E-231 of the Warrant Programme Offering Circular dated 4 August 2021 (the **2021 Offering Circular**) (which is published on the website of Euronext Dublin at https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202108/c1e055c5-4041-4607-bb1c-d90475828c64.PDF).

Holders of Warrants issued by CGMHI are subject to the credit risk of CGMHI and are dependent on the ability of CGMHI to satisfy its obligations as they become due.

The following information appears on the pages of the relevant documents as set out below:

1. Audited consolidated financial statements of CGMHI as of 31 December 2020 and 2019 for each of the years in the three year period ended 31 December 2020, as set out in the CGMHI 2020 Annual Report:

		Page(s) of the section entitled "Consolidated Financial Statements"
A.	Consolidated Statements of Income	1
B.	Consolidated Statements of Comprehensive Income	2
C.	Consolidated Statements of Financial Condition	3-4
D.	Consolidated Statements of Changes in Stockholders' Equity	5
E.	Consolidated Statements of Cash Flows	6
F.	Notes to Consolidated Financial Statements	7-66
G.	Independent Auditor's Report	Thirty-sixth page of the published CGMHI 2020 Annual Report

2. The Management Report of CGMHI, as set out in the CGMHI 2020 Annual Report:

		Page(s) of the section entitled "Management Report"
A.	Management Report	1-30

3. Audited consolidated financial statements of CGMHI as of 31 December 2021 and 2020 for each of the years in the three year period ended 31 December 2021, as set out in the CGMHI 2021 Annual Report:

		Page(s) of the section entitled "Consolidated Financial Statements"
A.	Consolidated Statements of Income	1
B.	Consolidated Statements of Comprehensive Income	2
C.	Consolidated Statements of Financial Condition	3-4
D.	Consolidated Statements of Changes in Stockholders' Equity	5
E.	Consolidated Statements of Cash Flows	6

F.	Notes to Consolidated Financial Statements	7-65
G.	Independent Auditor's Report	Fortieth and forty first page of the published CGMHI 2021 Annual Report

4. The Management Report of CGMHI, as set out in the CGMHI 2021 Annual Report:

		Page(s) of the section entitled "Management Report"
A.	Management Report	1-34

5. Terms and Conditions of the Warrants, as set out in the July 2013 Base Prospectus:

		Page(s)
A.	Section F.1 – Terms and Conditions of the Warrants	F-2 to F-118
B.	Section F.2 – Schedule 1 to the Conditions	F-119 to F-127
C.	Section F.3 – Schedule 2 to the Conditions	F-128 to F-138
D.	Section F.4 – Schedule 3 to the Conditions	F-139 to F-153

6. Terms and Conditions of the Warrants, as set out in the September 2013 Base Prospectus:

		Page(s)
A.	Section F.1 – Terms and Conditions of the Warrants	F-2 to F-122
B.	Section F.2 – Schedule 1 to the Conditions	F-123 to F-132
C.	Section F.3 – Schedule 2 to the Conditions	F-133 to F-143
D.	Section F.4 – Schedule 3 to the Conditions	F-144 to F-150
E.	Section F.5 – Schedule 4 to the Conditions	F-151 to F-168
F.	Section F.6 – Schedule 5 to the Conditions	F-169 to F-176
G.	Section F.7 – Schedule 6 to the Conditions	F-177 to F-182

7. Terms and Conditions of the Warrants, as set out in the 2014 Base Prospectus:

		Page(s)
A.	Section F.1 – Terms and Conditions of the Warrants	F-2 to 124
B.	Section F.2 – Schedule 1 to the Conditions	F-125 to F-135
C.	Section F.3 – Schedule 2 to the Conditions	F-136 to F-146
D.	Section F.4 – Schedule 3 to the Conditions	F-147 to F-153

E.	Section F.5 – Schedule 4 to the Conditions	F-154 to F-170
F.	Section F.6 – Schedule 5 to the Conditions	F-171 to F-180
G.	Section F.7 – Schedule 6 to the Conditions	F-180 to F-186
H.	Section F.8 – Schedule 7 to the Conditions	F-187 to F-194

8. Terms and Conditions of the Warrants, as set out in the 2014 Base Prospectus Supplement:

		Page(s)
A.	Terms and Conditions applicable to EMEA Participation Certificates and LATAM Participation Certificates	2

9. Terms and Conditions of the Warrants, as set out in the 2015 Base Prospectus:

		Page(s)
A.	Section F.1 – Terms and Conditions of the Warrants	F-2 to 127
B.	Section F.2 – Schedule 1 to the Conditions	F-128 to F-138
C.	Section F.3 – Schedule 2 to the Conditions	F-139 to F-149
D.	Section F.4 – Schedule 3 to the Conditions	F-150 to F-158
E.	Section F.5 – Schedule 4 to the Conditions	F-159 to F-177
F.	Section F.6 – Schedule 5 to the Conditions	F-178 to F-192
G.	Section F.7 – Schedule 6 to the Conditions	F-193 to F-198
H.	Section F.8 – Schedule 7 to the Conditions	F-199 to F-206
I.	Section F.9 – Schedule 8 to the Conditions	F-207 to F-216

10. Terms and Conditions of the Warrants, as set out in the 2016 Base Prospectus:

		Page(s)
A.	Section F.1 – Terms and Conditions of the Warrants	F-2 to 138
B.	Section F.2 – Schedule 1 to the Conditions	F-139 to F-149
C.	Section F.3 – Schedule 2 to the Conditions	F-150 to F-160
D.	Section F.4 – Schedule 3 to the Conditions	F-161 to F-169
E.	Section F.5 – Schedule 4 to the Conditions	F-170 to F-188
F.	Section F.6 – Schedule 5 to the Conditions	F-189 to F-204
G.	Section F.7 – Schedule 6 to the Conditions	F-205 to F-210

H.	Section F.8 – Schedule 7 to the Conditions	F-211 to F-218
I.	Section F.9 – Schedule 8 to the Conditions	F-219 to F-228

11. Terms and Conditions of the Warrants, as set out in the October 2016 Base Prospectus Supplement:

		Page(s)
A.	Schedule 3 – Amendment(s) to the Terms and Conditions of the Warrants	48 to 49

12. Terms and Conditions of the Warrants, as set out in the November 2016 Base Prospectus Supplement:

A.	Schedule 3 – Amendment(s) to the Terms and Conditions of the Warrants	53-55

13. Terms and Conditions of the Warrants, as set out in the 2017 Base Prospectus:

		Page(s)
A.	Section F.1 – Terms and Conditions of the Warrants	F-2 to F-140
B.	Section F.2 – Schedule 1 to the Conditions	F-141 to F-151
C.	Section F.3 – Schedule 2 to the Conditions	F-152 to F-162
D.	Section F.4 – Schedule 3 to the Conditions	F-163 to F-171
E.	Section F.5 – Schedule 4 to the Conditions	F-172 to F-190
F.	Section F.6 – Schedule 5 to the Conditions	F-191 to F-204
G.	Section F.7 – Schedule 6 to the Conditions	F-205 to F-210
H.	Section F.8 – Schedule 7 to the Conditions	F-211 to F-218
I.	Section F.9 – Schedule 8 to the Conditions	F-219 to F-228

14. Terms and Conditions of the Warrants, as set out in the 2017 Base Prospectus Supplement

		Page(s)
A.	Schedule 6 – Amendment(s) to the Terms and Conditions of the Warrants	55-56

15. Terms and Conditions of the Warrants, as set out in the 2018 Base Prospectus:

		Page(s)
A.	Section F.1 – Terms and Conditions of the Warrants	F-2 to F-141
B.	Section F.2 – Schedule 1 to the Conditions	F-142 to F-152

C.	Section F.3 – Schedule 2 to the Conditions	F-153 to F-163
D.	Section F.4 – Schedule 3 to the Conditions	F-164 to F-172
E.	Section F.5 – Schedule 4 to the Conditions	F-173 to F-191
F.	Section F.6 – Schedule 5 to the Conditions	F-192 to F-206
G.	Section F.7 – Schedule 6 to the Conditions	F-207 to F-212
H.	Section F.8 – Schedule 7 to the Conditions	F-213 to F-220
I.	Section F.9 – Schedule 8 to the Conditions	F-221 to F-230

16. Terms and Conditions of the Warrants, as set out in the December 2018 Base Prospectus Supplement

		Page(s)
A.	Schedule 6 – Amendment(s) to the Terms and Conditions of the Warrants	58

17. Terms and Conditions of the Warrants, as set out in the 2019 Base Prospectus:

		Page(s)
A.	Section F.1 – Terms and Conditions of the Warrants	F-2 to F-144
B.	Section F.2 – Schedule 1 to the Conditions	F-145 to F-155
C.	Section F.3 – Schedule 2 to the Conditions	F-156 to F-166
D.	Section F.4 – Schedule 3 to the Conditions	F-167 to F-175
E.	Section F.5 – Schedule 4 to the Conditions	F-176 to F-194
F.	Section F.6 – Schedule 5 to the Conditions	F-195 to 209
G.	Section F.7 – Schedule 6 to the Conditions	F-210 to 215
H.	Section F.8 – Schedule 7 to the Conditions	F-216 to F-223
I.	Section F.9 – Schedule 8 to the Conditions	F-224 to F-233

18. Terms and Conditions of the Warrants, as set out in the 2020 Offering Circular:

		Page(s)
A.	Section E.1 – Terms and Conditions of the Warrants	E-2 to E-142
B.	Section E.2 – Schedule 1 to the Conditions	E-143 to E-153
C.	Section E.3 – Schedule 2 to the Conditions	E-154 to E-164
D.	Section E.4 – Schedule 3 to the Conditions	E-165 to E-173
E.	Section E.5 – Schedule 4 to the Conditions	E-174 to E-192

F.	Section E.6 – Schedule 5 to the Conditions	E-193 to E-207
G.	Section E.7 – Schedule 6 to the Conditions	E-208 to E-213
H.	Section E.8 – Schedule 7 to the Conditions	E-214 to E-221
I.	Section E.9 – Schedule 8 to the Conditions	E-222 to E-231

19. Terms and Conditions of the Warrants, as set out in the 2021 Offering Circular:

		Page(s)
A.	Section E.1 – Terms and Conditions of the Warrants	E-2 to E-142
B.	Section E.2 – Schedule 1 of the Conditions	E-143 to E-153
C.	Section E.3 – Schedule 2 to the Conditions	E-154 to E-164
D.	Section E.4 – Schedule 3 of the Conditions	E-165 to E-173
E.	Section E.5 – Schedule 4 of the Conditions	E-174 to E-192
F.	Section E.6 – Schedule 5 of the Conditions	E-193 to E-207
G.	Section E.7 – Schedule 6 to the Conditions	E-208 to E-213
H.	Section E.8 – Schedule 7 of the Conditions	E-214 to E-221
I.	Section E.9 – Schedule 8 of the Conditions	E-222 to E-231

The CGMHI Offering Circular should be read and construed in conjunction with any documents incorporated by reference therein, any supplement to this Offering Circular or the CGMHI Offering Circular and any applicable Issue Terms. Any statement contained therein or in any document incorporated by reference therein shall be deemed to be modified or superseded for the purposes of this Offering Circular or the CGMHI Offering Circular to the extent that any supplement to this Offering Circular or the CGMHI Offering Circular or any other subsequently dated document incorporated by reference therein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offering Circular or the CGMHI Offering Circular.

SECTION B.2 — DOCUMENTS INCORPORATED BY REFERENCE FOR THE CGMFL OFFERING CIRCULAR

The following documents which have previously been published and have been filed with the CSSF, the Luxembourg Stock Exchange, Euronext Dublin and/or the Central Bank are incorporated in, and form part of, this Offering Circular:

(a) the annual report of CGMFL containing its audited non-consolidated financial statements for the period ended 31 December 2020 (the **CGMFL 2020 Annual Report**) (which is published on the website of Euronext Dublin at https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202106/a89569d1-8159-49ea-919d-3ae50eb3c725.pdf);

(b) the annual report of CGMFL containing its audited non-consolidated financial statements for the period ended 31 December 2021 (the **CGMFL 2021 Annual Report**) (which is published on the website of Euronext Dublin at https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202205/a8dd2056-9158-413b-b90c-4ceec18de3f1.pdf);

(c) the annual report and audited consolidated financial statements of the CGMFL Guarantor for the year ended 31 December 2020 (the **CGMFL Guarantor 2020 Annual Report**) (which is published on the website of Euronext Dublin at https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202107/af4f27d6-cfb9-4148-b6d7-3f50cef22d51.PDF);

(d) the annual report and audited consolidated financial statements of the CGMFL Guarantor for the year ended 31 December 2021 (the **CGMFL Guarantor 2021 Annual Report**) (which is published on the website of Euronext Dublin at https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202205/6766aa1c-1b97-4c56-8681-9b1c6d62e67c.pdf);

(e) the Terms and Conditions of the Warrants set out on pages F-1 to F-153 of the Warrant Programme Base Prospectus dated 1 July 2013 (the **July 2013 Base Prospectus**) (which is published on the website of Euronext Dublin at http://www.ise.ie/debt_documents/Base%20Prospectus_2406c44f-c28e-40dd-971f-e038f904ea97.PDF);

(f) the Terms and Conditions of the Warrants set out on pages F-1 to F-182 of the Warrant Programme Base Prospectus dated 25 September 2013 (the **September 2013 Base Prospectus**) (which is published on the website of Euronext Dublin at http://www.ise.ie/debt_documents/Base%20Prospectus_cdef1c77-7e89-4aed-a037-322d6ed9a14f.PDF);

(g) the Terms and Conditions of the Warrants set out on pages F-2 to F-194 of the Warrant Programme Base Prospectus dated 25 September 2014 (the **2014 Base Prospectus**) (which is published on the website of Euronext Dublin at http://www.ise.ie/debt_documents/Base%20Prospectus_0eef0430-b4b4-43f4-b492-155ac6bb7cbf.PDF?v=282015), as supplemented by a base prospectus supplement dated 19 December 2014 (the **2014 Base Prospectus Supplement**) (which is available on the website of Euronext Dublin at http://www.ise.ie/debt_documents/Supplements_190d288c-e26a-4f52-a8bd-8f9ffd10bb02.PDF?v=282015);

(h) the Terms and Conditions of the Warrants set out on pages F-2 to F-216 of the Warrant Programme Base Prospectus dated 25 September 2015 (the **2015 Base Prospectus**) (which is published on the website of Euronext Dublin at

http://www.ise.ie/debt_documents/Base%20Prospectus_b0bfba49-5553-45db-a06e-c320dc39cea9.pdf);

(i) The Terms and Conditions of the Warrants set out on pages F-2 to F-228 of the Warrant Programme Base Prospectus dated 22 September 2016 (the **2016 Base Prospectus**) (which is published on the website of Euronext Dublin at http://www.ise.ie/debt_documents/Base%20Prospectus_f8e2c52d-b4c3-4a48-a234-61aa219cfa19.PDF), as supplemented by a base prospectus supplement dated 21 October 2016 (the **October 2016 Base Prospectus Supplement**) (which is available on the website of Euronext Dublin at https://www.ise.ie/debt_documents/Supplements_afd91a1d-15cc-4592-a6fa-18e13350b99d.PDF) and a base prospectus supplement dated 22 November 2016 (the **November 2016 Base Prospectus Supplement**) (which is available on the website of Euronext Dublin at https://www.ise.ie/debt_documents/Supplements_580ac335-1dc5-4a72-865e-63b6f84536e4.PDF);

(j) The Terms and Conditions of the Warrants set out on pages F-2 to F-228 of the Warrant Programme Base Prospectus dated 22 September 2017 (the **2017 Base Prospectus**) (which is published on the website of Euronext Dublin at http://www.ise.ie/debt_documents/Final%20Base%20Listing%20Particulars%20-%2022.09_557021c5-bc19-44fd-9689-eda10744d90d.PDF, as supplemented by a base prospectus supplement dated 4 January 2018 (the **2017 Base Prospectus Supplement**) (which is available on the website of Euronext Dublin at http://www.ise.ie/debt_documents/Final%20Supplement%2004.01.18_e309a73c-3d8d-4cfc-b8d0-f1486f804884.PDF);

(k) The Terms and Conditions of the Warrants set out on pages F-2 to F-230 of the Warrant Programme Base Prospectus dated 21 September 2018 (the **2018 Base Prospectus**) (which is published on the website of Euronext Dublin at https://www.ise.ie/debt_documents/Base%20Prospectus_9aa4b8eb-1309-4dd6-99b5-8a26fbab2a07.PDF), as supplemented by a base prospectus supplement dated 17 December 2018 (the **December 2018 Base Prospectus Supplement**) (which is available on the website of Euronext Dublin at https://www.ise.ie/debt_documents/Supplements_3be23072-e7e1-4768-9e49-97af520871be.PDF) and a base prospectus supplement dated 21 March 2019 (the **March 2019 Base Prospectus Supplement**) (which is available on the website of Euronext Dublin at https://www.ise.ie/debt_documents/Supplements_c365d216-adf2-48f3-bc94-6c973cdd3025.PDF);

(l) The Terms and Conditions of the Warrants set out on pages F-2 to F-233 of the Warrant Programme Base Prospectus dated 15 July 2019 (the **2019 Base Prospectus**) (which is published on the website of Euronext Dublin at https://www.ise.ie/debt_documents/Base%20Prospectus_4fca3276-4f55-485c-82d1-e3459b2c284a.PDF);

(m) The Terms and Conditions of the Warrants set out on pages E-2 to E-231 of the Warrant Programme Offering Circular dated 4 August 2020 (the **2020 Offering Circular**) (which is published on the website of Euronext Dublin at https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202008/d5555d5f-9c9f-4da6-8e8f-edb1bb8807c8.PDF); and

(n) The Terms and Conditions of the Warrants set out on pages E-2 to E-231 of the Warrant Programme Offering Circular dated 4 August 2021 (the **2021 Offering Circular**) (which is published on the website of Euronext Dublin at https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202108/c1e055c5-4041-4607-bb1c-d90475828c64.PDF).

Holders of Warrants issued by CGMFL are subject to the credit risk of CGMFL and the CGMFL Guarantor and are dependent on the ability of CGMFL and the CGMFL Guarantor to make payments on their respective obligations as they become due.

The following information appears on the pages of the relevant documents as set out below:

1. Audited historical non-consolidated financial information of CGMFL in respect of the period ended 31 December 2020, as set out in the CGMFL 2020 Annual Report:

		Page(s)
A.	Statement of Profit or Loss and other Comprehensive Income	1
B.	Statement of Financial Position	2
C.	Statements of Changes in Equity	3
D.	Statement of Cash Flows	4
E.	Notes to the Financial Statements	5-48
F.	Report on the audit of the financial statements by KPMG Luxembourg *Société Coopérative* (formerly KPMG Luxembourg S.à.r.l.)	Twelfth to seventeenth pages of the published CGMFL 2020 Annual Report

2. Audited historical non-consolidated financial information of CGMFL in respect of the period ended 31 December 2021, as set out in the CGMFL 2021 Annual Report:

		Page(s)
A.	Statement of Profit or Loss and other Comprehensive Income	1
B.	Statement of Financial Position	2
C.	Statements of Changes in Equity	3
D.	Statement of Cash Flows	4
E.	Notes to the Financial Statements	5-54
F.	Report on the audit of the financial statements by KPMG Luxembourg *Société Coopérative* (formerly KPMG Luxembourg S.à.r.l.)	Fourteenth to nineteenth pages of the published CGMFL 2021 Annual Report

3. Audited historical financial information of the CGMFL Guarantor in respect of the year ended 31 December 2020, as set out in the CGMFL Guarantor 2020 Annual Report:

		Page(s)
A.	Income Statement	31
B.	Statement of Comprehensive Income	32
C.	Statement of Changes in Equity	33

D.	Balance Sheet	34
E.	Statement of Cash Flows	35
F.	Notes to the Financial Statements	36-98
G.	Independent Auditor's Report to the members of CGML	27-30

4. Audited historical financial information of the CGMFL Guarantor in respect of the year ended 31 December 2021, as set out in the CGMFL Guarantor 2021 Annual Report:

		Page(s)
A.	Income Statement	29
B.	Statement of Comprehensive Income	30
C.	Statement of Changes in Equity	31
D.	Balance Sheet	32
E.	Statement of Cash Flows	33
F.	Notes to the Financial Statements	34-108
G.	Independent Auditor's Report to the members of CGML	25-28

5. Terms and Conditions of the Warrants, as set out in the July 2013 Base Prospectus:

		Page(s)
A.	Section F.1 – Terms and Conditions of the Warrants	F-2 to F-118
B.	Section F.2 – Schedule 1 to the Conditions	F-119 to F-127
C.	Section F.3 – Schedule 2 to the Conditions	F-128 to F-138
D.	Section F.4 – Schedule 3 to the Conditions	F-139 to F-153

The following information appears on the specified pages of the Original September Base Prospectus:

6. Terms and Conditions of the Warrants, as set out in the September 2013 Base Prospectus:

		Page(s)
A.	Section F.1 – Terms and Conditions of the Warrants	F-2 to F-122
B.	Section F.2 – Schedule 1 to the Conditions	F-123 to F-132
C.	Section F.3 – Schedule 2 to the Conditions	F-133 to F-143
D.	Section F.4 – Schedule 3 to the Conditions	F-144 to F-150

E.	Section F.5 – Schedule 4 to the Conditions	F-151 to F-168
F.	Section F.6 – Schedule 5 to the Conditions	F-169 to F-176
G.	Section F.7 – Schedule 6 to the Conditions	F-177 to F-182

7. Terms and Conditions of the Warrants, as set out in the 2014 Base Prospectus:

		Page(s)
A.	Section F.1 – Terms and Conditions of the Warrants	F-2 to 124
B.	Section F.2 – Schedule 1 to the Conditions	F-125 to F-135
C.	Section F.3 – Schedule 2 to the Conditions	F-136 to F-146
D.	Section F.4 – Schedule 3 to the Conditions	F-147 to F-153
E.	Section F.5 – Schedule 4 to the Conditions	F-154 to F-170
F.	Section F.6 – Schedule 5 to the Conditions	F-171 to F-180
G.	Section F.7 – Schedule 6 to the Conditions	F-180 to F-186
H.	Section F.8 – Schedule 7 to the Conditions	F-187 to F-194

8. Terms and Conditions of the Warrants, as set out in the 2014 Base Prospectus Supplement:

		Page(s)
A.	Terms and Conditions applicable to EMEA Participation Certificates and LATAM Participation Certificates	2

9. Terms and Conditions of the Warrants, as set out in the 2015 Base Prospectus:

		Page(s)
A.	Section F.l - Terms and Conditions of the Warrants	F-2 to 127
B.	Section F.2 - Schedule 1 to the Conditions	F-128 to F-138
C.	Section F.3 - Schedule 2 to the Conditions	F-139 to F-149
D.	Section F.4 - Schedule 3 to the Conditions	F-150 to F-158
E.	Section F.5 - Schedule 4 to the Conditions	F-159 to F-177
F.	Section F.6 - Schedule 5 to the Conditions	F-l78 to F-192
G.	Section F.7 - Schedule 6 to the Conditions	F-193 to F-198
H.	Section F.8 - Schedule 7 to the Conditions	F-l99 to F-206
I.	Section F.9 - Schedule 7 to the Conditions	F-207 to F-216

10. Terms and Conditions of the Warrants, as set out in the 2016 Base Prospectus:

		Page(s)
A.	Section F.1 – Terms and Conditions of the Warrants	F-2 to 138
B.	Section F.2 – Schedule 1 to the Conditions	F-139 to F-149
C.	Section F.3 – Schedule 2 to the Conditions	F-150 to F-160
D.	Section F.4 – Schedule 3 to the Conditions	F-161 to F-169
E.	Section F.5 – Schedule 4 to the Conditions	F-170 to F-188
F.	Section F.6 – Schedule 5 to the Conditions	F-189 to F-204
G.	Section F.7 – Schedule 6 to the Conditions	F-205 to F-210
H.	Section F.8 – Schedule 7 to the Conditions	F-211 to F-218
I.	Section F.9 – Schedule 8 to the Conditions	F-219 to F-228

11. Terms and Conditions of the Warrants, as set out in the October 2016 Base Prospectus Supplement:

		Page(s)
A.	Schedule 3 – Amendment(s) to the Terms and Conditions of the Warrants	48-49

12. Terms and Conditions of the Warrants, as set out in the November 2016 Base Prospectus Supplement:

A.	Schedule 3 – Amendment(s) to the Terms and Conditions of the Warrants	53-55

13. Terms and Conditions of the Warrants, as set out in the 2017 Base Prospectus:

		Page(s)
A.	Section F.1 – Terms and Conditions of the Warrants	F-2 to F-140
B.	Section F.2 – Schedule 1 to the Conditions	F-141 to F-151
C.	Section F.3 – Schedule 2 to the Conditions	F-152 to F-162
D.	Section F.4 – Schedule 3 to the Conditions	F-163 to F-171
E.	Section F.5 – Schedule 4 to the Conditions	F-172 to F-190
F.	Section F.6 – Schedule 5 to the Conditions	F-191 to F-204
G.	Section F.7 – Schedule 6 to the Conditions	F-205 to F-210

H.	Section F.8 – Schedule 7 to the Conditions	F-211 to F-218
I.	Section F.9 – Schedule 8 to the Conditions	F-219 to F-228

14. Terms and Conditions of the Warrants, as set out in the 2017 Base Prospectus Supplement:

		Page(s)
A.	Schedule 6 – Amendment(s) to the Terms and Conditions of the Warrants	55-56

15. Terms and Conditions of the Warrants, as set out in the 2018 Base Prospectus:

		Page(s)
A.	Section F.1 – Terms and Conditions of the Warrants	F-2 to F-141
B.	Section F.2 – Schedule 1 to the Conditions	F-142 to F-152
C.	Section F.3 – Schedule 2 to the Conditions	F-153 to F-163
D.	Section F.4 – Schedule 3 to the Conditions	F-164 to F-172
E.	Section F.5 – Schedule 4 to the Conditions	F-173 to F-191
F.	Section F.6 – Schedule 5 to the Conditions	F-192 to F-206
G.	Section F.7 – Schedule 6 to the Conditions	F-207 to F-212
H.	Section F.8 – Schedule 7 to the Conditions	F-213 to F-220
I.	Section F.9 – Schedule 8 to the Conditions	F-221 to F-230

16. Terms and Conditions of the Warrants, as set out in the December 2018 Base Prospectus Supplement

		Page(s)
A.	Schedule 6 – Amendment(s) to the Terms and Conditions of the Warrants	58

17. Terms and Conditions of the Warrants, as set out in the March 2019 Base Prospectus Supplement

		Page(s)
A.	Paragraph 3 of the section entitled "*Bail-in in respect of Warrants issued by CGMFL*"	9-10

18. Terms and Conditions of the Warrants, as set out in the 2019 Base Prospectus:

		Page(s)
A.	Section F.1 – Terms and Conditions of the Warrants	F-2 to F-144

B.	Section F.2 – Schedule 1 to the Conditions	F-145 to F-155
C.	Section F.3 – Schedule 2 to the Conditions	F-156 to F-166
D.	Section F.4 – Schedule 3 to the Conditions	F-167 to F-175
E.	Section F.5 – Schedule 4 to the Conditions	F-176 to F-194
F.	Section F.6 – Schedule 5 to the Conditions	F-195 to 209
G.	Section F.7 – Schedule 6 to the Conditions	F-210 to 215
H.	Section F.8 – Schedule 7 to the Conditions	F-216 to F-223
I.	Section F.9 – Schedule 8 to the Conditions	F-224 to F-233

19. Terms and Conditions of the Warrants, as set out in the 2020 Offering Circular:

		Page(s)
A.	Section E.1 – Terms and Conditions of the Warrants	E-2 to E-142
B.	Section E.2 – Schedule 1 to the Conditions	E-143 to E-153
C.	Section E.3 – Schedule 2 to the Conditions	E-154 to E-164
D.	Section E.4 – Schedule 3 to the Conditions	E-165 to E-173
E.	Section E.5 – Schedule 4 to the Conditions	E-174 to E-192
F.	Section E.6 – Schedule 5 to the Conditions	E-193 to E-207
G.	Section E.7 – Schedule 6 to the Conditions	E-208 to E-213
H.	Section E.8 – Schedule 7 to the Conditions	E-214 to E-221
I.	Section E.9 – Schedule 8 to the Conditions	E-222 to E-231

20. Terms and Conditions of the Warrants, as set out in the 2021 Offering Circular:

		Page(s)
A.	Section E.1 – Terms and Conditions of the Warrants	E-2 to E-142
B.	Section E.2 – Schedule 1 of the Conditions	E-143 to E-153
C.	Section E.3 – Schedule 2 to the Conditions	E-154 to E-164
D.	Section E.4 – Schedule 3 of the Conditions	E-165 to E-173
E.	Section E.5 – Schedule 4 of the Conditions	E-174 to E-192
F.	Section E.6 – Schedule 5 of the Conditions	E-193 to E-207
G.	Section E.7 – Schedule 6 to the Conditions	E-208 to E-213
H.	Section E.8 – Schedule 7 of the Conditions	E-214 to E-221

I.	Section E.9 – Schedule 8 of the Conditions	E-222 to E-231

The CGMFL Offering Circular should be read and construed in conjunction with any documents incorporated by reference therein, any supplement to this Offering Circular or the CGMFL Offering Circular and any applicable Issue Terms. Any statement contained therein or in any document incorporated by reference therein shall be deemed to be modified or superseded for the purposes of this Offering Circular or the CGMFL Offering Circular to the extent that any supplement to this Offering Circular or the CGMFL Offering Circular or any other subsequently dated document incorporated by reference therein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offering Circular or the CGMFL Offering Circular.

SECTION B.3 — DOCUMENTS AVAILABLE FOR INSPECTION

1. For the period of 12 months following the date of this Offering Circular, the following documents will be available for inspection in hard copy form, during normal business hours free of charge on any weekday (Saturdays, Sundays and public holidays excepted) from the specified offices of the Warrant Agents (for the time being in Frankfurt am Main and New York), from CGML at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom and for collection in hard copy form, during normal business hours free of charge on any weekday (Saturdays, Sundays and public holidays excepted) from CGMFL at its registered office in Luxembourg:

(i) the Warrant Agreement (which contains the form of the Global Warrants), as amended or supplemented;

(ii) the Underwriting Agreement, as amended or supplemented;

(iii) the CGMFL Deed of Guarantee;

(iv) the Restated Certificate of Incorporation and By-Laws of CGMHI;

(v) the articles of association of CGMFL;

(vi) the articles of association of the CGMFL Guarantor;

(vii) the audited consolidated financial statements of CGMHI for the years ended 31 December 2021 and 2020, the annual report and audited non-consolidated financial statements of CGMFL for the period ended 31 December 2021 and 2020 and the annual report and audited non-consolidated financial statements of the CGMFL Guarantor for the years ended 31 December 2021 and 2020, in each case, together with any relevant audit reports prepared in connection therewith;

(viii) the most recently published unaudited interim consolidated financial statements of CGMHI, the most recently published unaudited interim non-consolidated financial statements of CGMFL and the most recently published unaudited interim non-consolidated financial statements of the CGMFL Guarantor;

(ix) the July 2013 Base Prospectus, the September 2013 Base Prospectus, the 2014 Base Prospectus, the 2014 Base Prospectus Supplement, the 2015 Base Prospectus, the 2016 Base Prospectus, the October 2016 Base Prospectus Supplement, the November 2016 Base Prospectus Supplement, the 2017 Base Prospectus, the 2017 Base Prospectus Supplement, the 2018 Base Prospectus, the December 2018 Base Prospectus Supplement and the March 2019 Base Prospectus Supplement, the 2019 Base Prospectus, the 2020 Offering Circular and the 2021 Offering Circular; and

(x) a copy of this Offering Circular together with any supplement to this Offering Circular or further Offering Circular and, in the case of Warrants listed on the Euro MTF Market, the applicable Pricing Supplement.

2. Copies of the latest annual report and audited consolidated financial statements of CGMHI and the latest interim unaudited consolidated financial statements of CGMHI may be obtained at the specified offices of each of the Warrant Agents and at the registered office of CGMFL in Luxembourg during normal business hours so long as any of the Warrants issued by CGMHI are outstanding. Copies of the latest annual report and audited non-consolidated financial statements of CGMFL and the latest half-yearly interim unaudited non-consolidated report and financial statements of CGMFL may be obtained at the specified offices of each of the Warrant

Agents and at the registered office of CGMFL in Luxembourg during normal business hours so long as any of the Warrants issued by CGMFL is outstanding. Copies of the latest annual report and audited consolidated financial statements of the CGMFL Guarantor and the latest half-yearly interim unaudited non-consolidated financial statements of the CGMFL Guarantor may be obtained at the specified offices of each of the Warrant Agents and at the registered office of CGMFL in Luxembourg during normal business hours so long as any of the Warrants issued by CGMFL is outstanding.

SECTION B.4 — SUPPLEMENTS

SUPPLEMENTS TO THE CGMHI OFFERING CIRCULAR OR THE CGMFL OFFERING CIRCULAR

CGMHI and/or CGMFL and/or the CGMFL Guarantor, as the case may be will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in the CGMHI Offering Circular and/or the CGMFL Offering Circular which is capable of affecting the assessment of any Warrants, prepare a supplement to the CGMHI Offering Circular, and/or the CGMFL Offering Circular, as the case may be, or publish a new CGMHI Offering Circular and/or CGMFL Offering Circular, as the case may be, for use in connection with any subsequent issue of Warrants.

SECTION C — INFORMATION RELATING TO THE ISSUERS AND THE CGMFL GUARANTOR

SECTION C.1 DESCRIPTION OF CITIGROUP GLOBAL MARKETS HOLDINGS INC.

Citigroup Global Markets Holdings Inc. (**CGMHI**), operating through its subsidiaries, engages in full-service investment banking and securities brokerage business. As used in this description, **CGMHI** refers to CGMHI and its consolidated subsidiaries. CGMHI operates in the Institutional Clients Group business segment.

CGMHI's parent, Citigroup Inc. (**Citigroup** or **Citi**), is a global diversified financial services holding company whose businesses provide consumers, corporations, governments and institutions with a broad, yet focused range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, trade and securities services and wealth management. Citigroup has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions.

As of the first quarter of 2022, Citigroup implemented a change in its operating segments and reporting units to reflect its recent strategic refresh. As a result, Citigroup is managed pursuant to three operating segments: *Institutional Clients Group, Personal Banking and Wealth Management* and *Legacy Franchises,* with the remaining operations in *Corporate/Other*.

The principal offices of CGMHI are located at 388 Greenwich Street, New York, NY 10013, telephone number +1 (212) 559-1000. CGMHI was incorporated in New York on 23 February 1977 and is the successor to Salomon Smith Barney Holdings Inc. On 7 April 2003, CGMHI filed a Restated Certificate of Incorporation changing its name from Salomon Smith Barney Holdings Inc. to Citigroup Global Markets Holdings Inc.. CGMHI's Federal Employee Identification Number (**FEIN** or **EIN**) issued by the US Internal Revenue Service is 11-2418067. The website of CGMHI is www.citigroup.com. Unless specifically incorporated by reference herein, no information in such website should be deemed to be incorporated in, or form a part of, this Offering Circular.

Institutional Clients Group

*Institutional Clients Group (**ICG**)* includes *Services*, *Markets* and *Banking*. *ICG* provides corporate, institutional, public sector around the world with a full range of wholesale banking products and services, including fixed income and equity sales and trading, foreign exchange, prime brokerage, derivative services, equity and fixed income research, corporate lending, investment banking and advisory services, cash management, trade finance and securities services. *ICG* transacts with clients in both cash instruments and derivatives, including fixed income, foreign currency, equity and commodity products.

ICG revenue is generated primarily from fees and spreads associated with these activities. *ICG* earns fee income for assisting clients with transactional services and clearing, and providing brokerage and investment banking services and other such activities. Such fees are recognised at the point in time when Citigroup's performance under the terms of a contractual arrangement is completed, which is typically at the trade/execution date or closing of a transaction. Revenue generated from these activities is recorded in *Commissions and fees* and *Investment banking*. Revenue is also generated from assets under custody and administration, which is recognised as/when the associated promised service is satisfied, which normally occurs at the point in time the service is requested by the customer and provided by Citi. Revenue generated from these activities is primarily recorded in *Fiduciary fees*.

In addition, as a market maker, *ICG* facilitates transactions, including holding product inventory to meet client demand, and earns the differential between the price at which it buys and sells the products. These price differentials and the unrealised gains and losses on the inventory are recorded in *Principal transactions* (for additional information on *Principal transactions* revenue, see Note 2 to the CGMHI Consolidated Financial Statements included in the CGMHI 2021 Annual Report).

The amount and types of Markets revenues are impacted by a variety of interrelated factors, including market liquidity; changes in market variables such as interest rates, foreign exchange rates, equity prices, commodity prices and credit spreads, as well as their implied volatilities; investor confidence and other macroeconomic conditions. Assuming all other market conditions do not change, increases in client activity levels or bid/offer spreads generally result in increases in revenues. However, changes in market conditions can significantly impact client activity levels, bid/offer spreads and the fair value of product inventory. For example, a decrease in market liquidity may increase bid/offer spreads, decrease client activity levels and widen credit spreads on product inventory positions.

ICG's management of the Markets businesses involves daily monitoring and evaluation of the above factors at the trading desk as well as the country level.

In the Markets businesses, client revenues are those revenues directly attributable to client transactions at the time of inception, including commissions, interest or fees earned. Client revenues do not include the results of client facilitation activities (e.g. holding product inventory in anticipation of client demand) or the results of certain economic hedging activities.

For additional information on *ICG*'s business activities, see "*Institutional Clients Group*" in the Citigroup Inc. 2021 Form 10-K.

ICG's international presence is supported by trading floors in approximately 80 countries and a proprietary network in 95 countries and jurisdictions. At 31 March 2022, *ICG* had $1.7 trillion in assets and $825 billion in deposits. Securities services managed $23.0 trillion in assets under custody and administration at 31 March 2022, of which Citigroup provided both custody and administrative services to certain clients related to $1.9 trillion of such assets. Managed assets under trust were $4.0 trillion at 31 March 2022.

Description of corporate structure/governance

Corporate system

CGMHI is a corporation organised under the laws of the State of New York in the United States of America. To the best of its knowledge and belief, CGMHI complies with the federal laws and regulations of the United States and of the laws and regulations of New York State regarding corporate governance.

Corporate objects

CGMHI was "formed for the purpose of engaging in any lawful act or activity for which corporations may be organised under the Business Corporation Law" of New York, as stated in Article SECOND of CGMHI's Restated Certificate of Incorporation.

Authorised and issued share capital

CGMHI's authorised share capital is 1,000 Common Stock of par value $0.01 and 10,000,000 Preferred Stock of par value $1.00. CGMHI's issued share capital is 1,000 Common Stock which is fully paid up and held by Citigroup Inc. No Preferred Stock has been issued.

Voting power of shareholders

Subject to the provisions of any applicable law or except as otherwise provided by the resolution or resolutions providing for the issue of any series of Preferred Stock, the holders of outstanding shares of Common Stock shall exclusively possess voting power for the election of directors and for all other purposes, each holder of record of shares of Common Stock being entitled to one vote for each share of Common Stock standing in his name on the books of CGMHI. At present, CGMHI has a single shareholder of Common Stock being Citigroup Inc. and no holders of Preferred Stock. As such, the

shareholder of Common Stock has a controlling vote with respect to all matters submitted to a shareholder vote. No shareholder, or associated group of shareholders acting together, owns enough shares of Citigroup Inc.'s common stock to directly or indirectly exercise control over Citigroup Inc.

Election of directors

The directors of CGMHI are as follows:

Name	**Title**
Shawn K. Feeney	See below
Robert F. Klein	See below

The other officers of CGMHI are as follows:

Name	**Title**
Shawn K. Feeney	Chief Executive Officer/Chairman/President
Daniel S. Palomaki	Chief Financial Officer
Daniel S. Palomaki	Chief Accounting Officer
Charles Marquardt	Controller
Gonzalo Martin	Treasurer
Jason Mercado	Assistant Treasurer
Alexia Breuvart	General Counsel/Secretary
Donald Bendernagel	Assistant Secretary
Sarah Blotner	Assistant Secretary
Norma Castro	Assistant Secretary
Robert F. Klein	Assistant Secretary
Stacey Berg Keller	Assistant Secretary
Myongsu Kong	Assistant Secretary
Moshe Malina	Assistant Secretary
Anne E. Moses	Assistant Secretary
Rachel Stine	Assistant Secretary
Ronny Ostrow	Assistant Secretary
Sofia Rahman	Assistant Secretary
Elizabeth Zidones	Assistant Secretary

The members of the Notes Committee of CGMHI are as follows:

Notes Committee

Peter Battin
Gonzalo Martin
Mark Mason
Joseph Noto
Johnbull Okpara
Daniel S. Palomaki
Jason Mercado
Elissa Steinberg
Shawn Stolar
Michael Verdeschi

The main duties outside CGMHI performed by the directors and officers listed above are not significant with respect to CGMHI.

The business address of each director and officer of CGMHI is 388 Greenwich Street, New York, NY 10013, United States of America.

There are no potential conflicts of interest existing between any duties owed to CGMHI by the senior management listed above and their private interests and/or other duties.

Audit Committee

CGMHI does not have an audit committee.

Dividends

Except as otherwise provided by the resolution or resolutions providing for the issue of any series of Preferred Stock, after payment shall have been made to the holders of Preferred Stock of the full amount of dividends to which they shall be entitled pursuant to the resolution or resolutions providing for the issue of any series of Preferred Stock, the holders of Common Stock shall be entitled, to the exclusion of the holders of Preferred Stock of any and all series, to receive such dividends as from time to time may be declared by the board of directors. At present, no series of Preferred Stock is issued and outstanding.

Liquidation, dissolution or winding up; pre-emptive rights

Except as otherwise provided by the resolution or resolutions providing for the issue of any series of Preferred Stock, in the event of any liquidation, dissolution or winding up of CGMHI, whether voluntary or involuntary, after payment shall have been made to the holders of Preferred Stock of the full amount to which they shall be entitled pursuant to the resolution or resolutions providing for the issue of any series of Preferred Stock, the holders of Common Stock shall be entitled, to the exclusion of the holders of Preferred Stock of any and all series, to share rateably according to the number of shares of Common Stock held by them, in all remaining assets of CGMHI available for distribution. At present, no series of Preferred Stock is issued and outstanding.

No shareholders shall be entitled to any pre-emptive rights in respect of any securities of CGMHI.

Preferred stock

The board of directors is authorised, subject to limitations prescribed by law and the provisions of the Restated Certificate of Incorporation, to provide for the issuance of the shares of Preferred Stock in series, and by filing a certificate pursuant to the applicable law of the State of New York, to establish from time to time the number of shares to be included in each such series, and to fix the designation, powers, preferences and rights of the shares of each such series and the qualifications, limitations or restrictions of such shares.

Auditors

CGMHI's annual accounts as of 31 December 2021 and 2020 and for the years ended 31 December 2021, 2020 and 2019 were audited without qualification in accordance with generally accepted auditing standards in the United States by KPMG LLP, independent registered public accountants, 345 Park Avenue, New York, New York 10154. The auditors of CGMHI have no material interest in CGMHI. KPMG LLP is a member of the American Institute of Certified Public Accountants and is regulated by the U.S. Public Company Accounting Oversight Board.

Use of Proceeds

A portion of the proceeds of any issue of Warrants issued by CGMHI may be used by CGMHI and/or any of its subsidiaries to acquire and/or maintain positions in instruments used to hedge CGMHI's obligations under such Warrants, though neither CGMHI nor any of its subsidiaries will have any obligation to acquire or maintain any such position. The remainder of the proceeds from the sale of any Warrants will be used by CGMHI and/or its subsidiaries for general corporate purposes, which include making a profit.

Material contracts

CGMHI has no contracts that are material to its ability to fulfil its obligations under any Warrants issued by it.

Corporate authorities

The establishment of the Programme and previous updates have been duly authorised by a resolution of the board of directors of CGMHI on 18 December 2017 and the update of the Programme is duly authorised by a certificate of the Notes Committee dated 28 July 2022.

Legal proceedings

For a discussion of CGMHI's material legal and regulatory matters, see Note 15 to the Consolidated Financial Statements included in the CGMHI 2021 Annual Report. Save as disclosed in the document referenced above, neither CGMHI nor any of its subsidiaries is involved in, or has been involved in, any governmental, legal or arbitration proceedings that may have had in the twelve months before the date of the CGMHI Offering Circular, a significant effect on the financial position or profitability of CGMHI or CGMHI and its subsidiaries taken as a whole, nor, so far as CGMHI is aware, are any such proceedings pending or threatened.

Significant change and material adverse change

There has been no significant change in the consolidated financial or trading position of CGMHI and its subsidiaries taken as a whole since 31 December 2021 (the date of the most recently published audited annual financial statements of CGMHI) and there has been no material adverse change in the financial position or prospects of CGMHI and its subsidiaries taken as a whole since 31 December 2021 (the date of the most recently published audited annual financial statements of CGMHI).

There has been no significant change in the financial performance of CGMHI and its subsidiaries as a whole since 31 December 2021 (the date of the most recently published audited annual financial statements of CGMHI) to the date of the CGMHI Offering Circular.

SECTION C.2 — DESCRIPTION OF CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A.

Citigroup Global Markets Funding Luxembourg S.C.A. (**CGMFL**) was incorporated as a corporate partnership limited by shares *(société en commandite par actions)* on 24 May 2012 under the laws of Luxembourg, including the law of 10 August 1915 on commercial companies as amended from time to time (the **Companies Act 1915**) for an unlimited duration with its registered office at 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg and is registered with the Register of Trade and Companies of Luxembourg (*Registre de commerce et des sociétés, Luxembourg*) under number B 169.199. CGMFL has been established for the purpose, among others, of granting loans or other forms of funding directly or indirectly in whatever form or means to any entities in the same group.

As of 27 July 2022, the issued share capital of CGMFL is two million three hundred and eighty-two Euro (EUR2,000,382) divided into:

- one (1) share with a nominal value of one Euro (EUR1.-) *(action de commandité,* the **Unlimited Share**) held by Citigroup Global Markets Funding Luxembourg GP S.à r.l., a private limited liability company *(société à responsabilité limitée)* incorporated under the laws of Grand Duchy of Luxembourg, having its registered office at 31, Z.A. Bourmicht, L-8070 Bertrange, Luxembourg, having a share capital of twenty-seven thousand and five hundred Euro (EUR27,500) and registered with the Register of Trade and Companies of Luxembourg under number B 169.149 (the **Unlimited Shareholder**);

- one million nine hundred ninety-nine thousand nine hundred ninety-nine 1,999,999 limited ordinary shares with a nominal value of one Euro (EUR1.-) each *(actions de commanditaire,* the **Limited Shares**) held (i) by the Unlimited Shareholder for one (1) Limited Share and (ii) by Citigroup Global Markets Limited (**CGML**), a private limited company, incorporated under the laws of England and Wales, having its registered office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom, registration number 1763297 for one million nine hundred ninety-nine thousand nine hundred ninety-eight (1,999,998) Limited Shares (the **Limited Shareholders** and together with the Unlimited Shareholder the **Shareholders**); and

- three hundred and eighty-two (382) classes of limited preference shares with a nominal value of one Euro (EUR1.-) each held by CGML.

CGMFL is managed by Citigroup Global Markets Funding Luxembourg GP S.à r.l. The Board of Managers (as defined below) provides independent management of CGMFL. CGMFL is a wholly owned indirect subsidiary of Citigroup Inc. No shareholder, or associated group of shareholders acting together, owns enough shares of Citigroup Inc.'s common stock to directly or indirectly exercise control over Citigroup Inc.

CGMFL's registered office is situated at 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg and the telephone number is +352 45 14 14 447. The website of CGMFL is www.citigroup.com. Unless specifically incorporated by reference herein, no information in such website should be deemed to be incorporated in, or form a part of, this Offering Circular.

The amended and restated articles (*statuts coordonnés*) of CGMFL dated 17 January 2022, dated 23 February 2022, dated 16 March 2022, dated 13 April 2022 and dated 11 May 2022 (the **Articles**) which were published in the "*Recueil Électronique des Sociétés et Associations*" on 9 March 2022, on 7 April 2022, on 24 May 2022, on 31 May 2022 and on 13 June 2022. The Articles have been further amended by a notarial deed dated 2 June 2022 and by a notarial deed dated 29 June 2022, which have not yet been published in the "*Recueil Électronique des Sociétés et Associations*" as of 28 July 2022.

Management of CGMFL

CGMFL is managed by Citigroup Global Markets Funding Luxembourg GP S.à r.l. in its capacity as manager (the **Corporate Manager**).

The following table sets forth the names of the members of the board of managers of the Unlimited Shareholder being the Corporate Manager (the **Board of Managers**) as of the date of this Offering Circular:

(a) Ms Alberta Brusi, with professional address at 31, Z.A. Bourmicht L-8070 Bertrange, Grand Duchy of Luxembourg;

(b) Mr. Vincent Mazzoli, with professional address at 31, Z.A. Bourmicht L-8070 Bertrange, Grand Duchy of Luxembourg;

(c) Mr. Jonas Bossau, with professional address at 31, Z.A. Bourmicht L-8070 Bertrange, Grand Duchy of Luxembourg;

(d) Ms. Milka Krasteva, with professional address at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom; and

(e) Mr. Dimba Kier, with professional address at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom.

Alberta Brusi is the Citi Country Officer (**CCO**) for Luxembourg and Head of Operations and Technology for the Benelux cluster.

She joined Citi in December 1996, in the Italy Financial Control team. She was responsible for the Capital Markets business reporting and US legal entity regulatory reporting for Institutional Client Group (**ICG**). She transferred to Citi London in 2003 and was given the responsibility for ICG Finance oversight of Western Europe, comprising eighteen countries with responsibility as Controller for the Benelux franchises. In late 2005 she returned to Milan to become Chief of Staff to the Citi Country Officer for Italy. In 2012, she expanded her responsibilities and was appointed Chief Administrative Officer and Operations and Technology head for the country.

Alberta Brusi has a Bachelor of Arts degree in Classical Literature and a Bachelor of Commerce after degree, both from University of Alberta, and Edmonton Canada.

Alberta Brusi was appointed as Manager on 10 September 2015 for an unlimited duration.

Vincent Mazzoli has been with Citigroup for over 24 years and has had several responsibilities in Operations, Investor Services, product, control and governance. He is a member of the EMEA Issuance Solutions team within the Equities business.

Vincent Mazzoli was appointed as Manager on 19 March 2015 for an unlimited duration.

Vincent Mazzoli holds a degree and a master's degree in Finance and Banking from the University of Liège (Belgium).

Jonas Bossau has been with Citi in Luxembourg for over 32 years.

Since 2008 he has been in charge of the Luxembourg Client Executive team responsible for managing some of the largest institutional custody and fund administration clients of Citi in Luxembourg. Jonas was instrumental in creating and implementing the Global Custody product offering in Citi Luxembourg.

Jonas Bossau was appointed as Manager on 20 July 2018 for an unlimited duration.

Milka Krasteva has been with Citi since 2007, and has held structuring and platform roles across the Equities, Multi-Asset and Commodities Markets businesses. She is currently a Director in the Equities & Multi-Asset structured products issuance team within the Markets business. Milka holds a First Class master's degree in Mathematics from Imperial College London.

Milka Krasteva was appointed as Manager on 8 March 2021 for an unlimited duration.

Dimba Kier joined Citi in 2020 and is head of the CGML Treasury team reporting into the UK Treasurer, with responsibilities across Liquidity, Capital and Funding for the entity.

Dimba Kier joined Citi from Morgan Stanley where he spent 12 years across a number of functions within Corporate Treasury including for the last 6 years, where he held the role as EMEA Head of Liquidity. Dimba also spent 4 years at Goldman Sachs covering funding and liquidity in the Corporate Treasury function.

Dimba Kier was appointed as Manager on 17 May 2021 for an unlimited duration.

There are no potential conflicts of interest existing between any duties owed to CGMFL by the board of managers listed above and their private interests and/or other duties. There are no principal activities performed by the board of managers outside of CGMFL which are significant with respect to CGMFL.

Principal activities

As set out in Clause 4 in the Articles of CGMFL, the corporate object of CGMFL is the granting of loans or other forms of funding directly or indirectly in whatever form or means to any entities belonging to the same group (e.g. including, but not limited to, by subscription of bonds, debentures, other debt instruments, advances, the granting of pledges or the issuing of other guarantees of any kind to secure the obligations of any entities, through derivatives or otherwise).

CGMFL may finance itself in whatever form including, without limitation, through borrowing or through issuance of listed or unlisted notes and other debt or equity instruments, convertible or not (e.g. including but not limited to bonds, notes, loan participation notes, subordinated notes, promissory notes, certificates and warrants) including under stand-alone issues, medium term note and commercial paper programmes.

CGMFL may also:

(a) grant security for funds raised, including notes and other debt or equity instruments issued, and for the obligations of CGMFL; and

(b) enter into all necessary agreements, including, but not limited to underwriting agreements, marketing agreements, management agreements, advisory agreements, administration agreements and other contracts for services, selling agreements, deposit agreements, fiduciary agreements, hedging agreements, interest and/or currency exchange agreements and other financial derivative agreements, bank and cash administration agreements, liquidity facility agreements, credit insurance agreements and any agreements creating any kind of security interest.

In addition to the foregoing, CGMFL can perform all legal, commercial, technical and financial investments or operations and, in general, all transactions which are necessary or useful to fulfil its objects as well as all operations connected directly or indirectly to facilitating the accomplishment of its purpose in all areas described above.

CGMFL's Articles and Luxembourg law however prohibit it from entering into any transaction which would constitute a regulated activity of the financial sector or require a business licence under Luxembourg law without due authorisation under Luxembourg law.

CGMFL grants loans and other forms of funding to entities belonging to the same group and therefore competes in any market in which the Group has a presence.

Corporate governance

No corporate governance regime to which CGMFL would be subject exists in Luxembourg as of the date of this Offering Circular.

Share capital

As of 27 July 2022, CGMFL has a share capital of two million three hundred and eighty-two Euro (EUR2,000,382), represented by two million three hundred eighty-two (2,000,382) shares, divided into (i) one million nine hundred ninety-nine thousand nine hundred ninety-nine (1,999,999) Limited Shares, (ii) one (1) Unlimited Share and (iii) three hundred and eighty-two (382) classes of limited preference shares (the **Preference Shares**), each having a nominal value of one Euro (EUR1). 500,000 of the limited shares and unlimited share have been partly paid up and the Preference Shares have been fully paid up, for an amount of five hundred and forty thousand four hundred and sixty-six Euro and one cent (EUR540,466.01).

	Limited Shares:	**Unlimited Share:**	**Preference Shares:**	**Subscription Price in Euro**
Citigroup Global Markets Funding Luxembourg GP S.à r.l.	1	-	-	0.25
		1		0.25
Citigroup Global Markets Limited	1,999,998	-		499,999.50
	-	-	382	40,466.01
Total Shares/Subscription Price	**1,999,999**	**1**	**382**	**540,466.01**
Total Capitalisation:	**EUR2,000,382**			

CGMFL has an authorised capital of one hundred thousand Euro (EUR100,000.-) represented by a maximum of one hundred thousand (100,000) limited preference shares, having a nominal value of one Euro (EUR1) each and which may be divided into different classes. On 24 July 2020, the General Meeting renewed the authorized capital of one hundred thousand Euro (EUR 100,000) represented by a maximum of one hundred thousand (100,000) limited preference shares expiring on 24 July 2025. As of 27 July 2022, ninety-nine thousand seven hundred and seven Euro (EUR99,707) of such authorised capital remains available.

Approved statutory auditor *(Réviseur d'entreprises agréé)* and financial year

CGMFL's approved statutory auditor *(réviseur d'entreprises agréé)* is KPMG Luxembourg Société Coopérative (formerly KPMG Luxembourg S.à.r.l.), incorporated and existing under Luxembourg law, having its registered office at 39, avenue J.F. Kennedy, L-1855 Luxembourg and registered with the Register of Commerce and Companies of Luxembourg (*Registre de commerce et des sociétés*, Luxembourg) under number B 149 133 (**KPMG Luxembourg**), who has been re-appointed for a period of five (5) years until the 2022 audit, by a resolution of the sole shareholder of CGMFL dated 3 May 2018. KPMG Luxembourg is a member of the Institut des Réviseurs d'Entreprises.

CGMFL's fiscal year starts on 1 January and ends on 31 December each year, except for the first fiscal year that started on the date of incorporation of CGMFL and ended on 31 December 2012.

KPMG Luxembourg audited the CGMFL 2021 Annual Report and the CGMFL 2020 Annual Report in accordance with Directive 2014/56/EU and Regulation (EU) 537/2014. KPMG Luxembourg expressed an unqualified opinion on the CGMFL 2021 Annual Report and the CGMFL 2020 Annual Report.

Taxation

CGMFL is subject to the tax laws of Luxembourg on income and does not have any special tax status. It is, therefore, in principle entitled to the benefits of tax treaties concluded between the Grand Duchy of Luxembourg and other countries (subject to the acceptance of such contracting states).

Employees

CGMFL has no employees.

Accounts

CGMFL prepares annual and half yearly non-consolidated accounts. The first annual accounts were prepared in respect of the period from the date of its incorporation to 31 December 2012 in accordance with the Articles and were published by CGMFL on 7 June 2013.

In accordance with the provisions of the Companies Act 1915, CGMFL will publish its audited annual accounts on an annual basis following approval of the annual accounts by the annual general meeting of the Shareholders.

Any future published audited annual accounts or unaudited half yearly accounts prepared for CGMFL will be obtainable free of charge from the registered office of CGMFL in Luxembourg.

Material contracts

Apart from any agreements entered into by it in connection with the Programme or the Citi Global Medium Term Note Programme, CGMFL has not entered into any material contracts other than in the ordinary course of its business.

Use of proceeds

The net proceeds of the issue of Warrants by CGMFL will be used primarily to grant loans or other forms of funding to Citigroup Global Markets Limited and any entity belonging to the same group, and may be used to finance CGMFL itself.

Corporate authorities

The issuance of the Warrants by CGMFL and any other relevant corporate actions in relation to the issuance of the Warrants have been authorised pursuant to resolutions of the board of managers of the Corporate Manager of CGMFL, among others, on 26 June 2013, 24 September 2013, 24 September 2014, 24 September 2015, 21 September 2016, 18 September 2017, 20 September 2018, 9 July 2019, 19 December 2019, 9 April 2020, 8 July 2020, 2 August 2021 and 14 July 2022.

Legal proceedings

CGMFL has not been involved in any governmental, legal or arbitration proceedings that may have had, in the twelve months preceding the date of the CGMFL Offering Circular, a significant effect on CGMFL's financial position or profitability nor, so far as CGMFL is aware, are any such proceedings pending or threatened.

Significant change and material adverse change

There has been no significant change in the financial or trading position of CGMFL since 31 December 2021 (the date of its most recently published audited annual financial statements) and there has been no material adverse change in the financial position or prospects of CGMFL since 31 December 2021 (the date of its most recently published audited annual financial statements).

There has been no significant change in the financial performance of CGMFL since 31 December 2021 (the date of its most recently published audited annual financial statements) to the date of the CGMFL Offering Circular.

All Monies Guarantee granted by CGML

On 11 May 2017 CGML granted a guarantee (the form of which is set out in Section C.5 of the CGMFL Offering Circular) under which CGML unconditionally and irrevocably guarantees payment of all sums payable by CGMFL in respect of any liability of CGMFL of any kind and in any currency (whether present or future, actual or contingent and whether incurred alone or jointly with another) together with all the charges, commission, interest and expenses payable by CGMFL in connection with the relevant liability (the **All Monies Guarantee**). The All Monies Guarantee constitutes direct, unconditional, unsubordinated and unsecured obligations of CGML and ranks and will rank *pari passu* (subject to mandatorily preferred debts under applicable laws) with all other outstanding, unsecured and unsubordinated obligations of CGML.

While the All Monies Guarantee given by CGML will cover cash payment obligations of CGMFL under its Warrants, the All Monies Guarantee does not materially change the position of Warrantholders as all obligations of CGMFL in connection with the Warrants are already guaranteed by CGML under the existing CGMFL Deed of Guarantee. The All Monies Guarantee is without prejudice to, and does not affect in any way, the CGMFL Deed of Guarantee or CGML's obligations under the CGMFL Deed of Guarantee.

SECTION C.3 — DESCRIPTION OF CITIGROUP GLOBAL MARKETS LIMITED

Citigroup Global Markets Limited (**CGML**) is a private company limited by shares and was incorporated in England and Wales on 21 October 1983. CGML operates under the laws of England and Wales, including the Companies Act, and is domiciled in England. Its registered office is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB and its telephone number is +44 (0)20 7986 4000. The registration number of CGML is 01763297 on the register maintained by Companies House. The website of CGML is www.citigroup.com. Unless specifically incorporated by reference herein, no information in such website should be deemed to be incorporated in, or form a part of, this Offering Circular.

Directors of CGML

The directors of CGML are:

Name	Position at CGML
James David Kempster Bardrick	Director (CEO)
Leonardo Arduini	Director
Deepak Jain	Director
Sally Jane Clark	Director
William Moray Newton Fall	Director
Jonathan Paul Moulds	Director (Chairman)
Zoe Victoria Wimborne	Director
Anne-Maree Tassell	Director

The business address of each director of CGML in their capacity as such is Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB. There are no potential conflicts of interest existing between any duties owed to CGML by the board of directors listed above and their private interests and/or other duties. There are no principal activities performed by the directors outside of CGML which are significant with respect to CGML.

Principal activities

CGML is a wholly-owned indirect subsidiary of Citigroup Inc. and has a major international presence as a dealer, market maker and underwriter in equity, fixed income securities and commodity markets, as well as providing advisory services to a wide range of corporate, institutional and government clients. It is headquartered in London, and operates globally. CGML is authorised and regulated by the Prudential Regulation Authority (**PRA**) and regulated by the Financial Conduct Authority (**FCA**).

Corporate governance

To the best of its knowledge and belief, CGML complies with the laws and regulations of England regarding corporate governance.

Share capital of CGML and major shareholders

As at 31 December 2021, the fully paid up issued share capital of CGML was U.S.$19,998,975,176 made up of 19,998,975,176 ordinary shares of a par value of U.S.$1 each.

All of the issued share capital of CGML is owned by Citigroup Global Markets Holdings Bahamas Limited (100 per cent.) which is an indirect subsidiary of Citigroup Inc. No shareholder or associated group of shareholders acting together owns enough shares of Citigroup Inc.'s common stock to directly or indirectly exercise control over Citigroup Inc.

Auditor of CGML

CGML's auditor is KPMG LLP, having its registered office at 15 Canada Square, London E14 5GL. KPMG LLP is regulated by the Financial Reporting Council. KPMG LLP are members of the UK's chartered accountants' professional body, ICAEW, of Chartered Accountants' Hall, Moorgate Place, London EC2R 6EA.

KPMG LLP audited the financial statements of CGML for the fiscal years ended 31 December 2020 and 31 December 2021 in accordance with Directive 2014/56/EU and Regulation (EU) 537/2014 and expressed an unqualified opinion on such financial statements in its reports dated20 April 2021 and 27 April 2022.

Material contracts

CGML has no contracts that are material to its ability to fulfil its obligations under any Warrants issued by CGMFL.

Corporate authorities

CGML has obtained all necessary consents, approvals and authorisations in England in connection with the CGMFL Deed of Guarantee.

Litigation

CGML is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which CGML is aware) in the twelve months preceding the date of the CGMFL Offering Circular which may have or have in such period had a significant effect on the financial position or profitability of CGML or CGML and its subsidiaries as a whole.

Significant or Material Adverse Change

There has been (i) no significant change in the financial or trading position of CGML or CGML and its subsidiaries as a whole since 31 December 2021 (the date of its most recently published audited annual financial statements) and (ii) no material adverse change in the financial position or prospects of CGML or CGML and its subsidiaries as a whole since 31 December 2021 (the date of its most recently published audited annual financial statements).

There has been no significant change in the financial performance of CGML and its subsidiaries as a whole since 31 December 2021 (the date of its most recently published audited annual financial statements) to the date of the CGMFL Offering Circular.

SECTION C.4 — ALTERNATIVE PERFORMANCE MEASURES (CGMFL GUARANTOR)

CGMFL GUARANTOR 2020 ANNUAL REPORT

In relation to the CGMFL Offering Circular only, the CGMFL Guarantor 2020 Annual Report contains several alternative performance measures (**APMs**). For further details on (i) the components of the APMs, (ii) the basis of calculation of the APMs, (iii) a reconciliation with the financial statements, (iv) an explanation of why such APMs provide useful information for investors and (iv) comparatives and reconciliations for corresponding previous reporting periods, please see the table below:

APM	**Components of APM**	**Basis of calculation (including any assumptions)**	**Reconciliation with financial statements**	**Explanation of why use of APM provides useful information**	**Comparatives and reconciliations**
In the CGMFL Guarantor 2020 Annual Report:					
Other Income and Expenses (contained in the Strategic Report)	"Net finance income on pension" and "Other Income" in the Income Statement	Sum of "Other Finance Income" and "Other Income" in the Income Statement	Sum of "Other Finance Income" and "Other Income" in the Income Statement	Acts as a subtotal/ summary	Other Income and Expenses was presented in the Strategic Report in the CGMFL Guarantor 2019 Annual Report and was calculated in the same manner

CGMFL GUARANTOR 2021 ANNUAL REPORT

In relation to the CGMFL Offering Circular only, the CGML Guarantor 2021 Annual Report contains several APMs. For further details on (i) the components of the APMs, (ii) the basis of calculation of the APMs, (iii) a reconciliation with the financial statements, (iv) an explanation of why such APMs provide useful information for investors and (v) comparatives and reconciliations for corresponding previous reporting periods, please see the table below:

APM	**Components of APM**	**Basis of calculation (including any assumptions)**	**Reconciliation with financial statements**	**Explanation of why use of APM provides useful information**	**Comparatives and reconciliations for corresponding previous reporting period**
In the CGML Guarantor 2021 Annual Report:					
Other Income and Expenses (contained in the Strategic Report)	"Net finance income on pension" and "Other Income" in the Income Statement	"Other Income" in the Income Statement	"Other Income" in the Income Statement	Acts as a subtotal/ summary	Other Income and Expenses was presented the Strategic Report in the CGMFL Guarantor 2020 Annual Report and was calculated in the same manner

SECTION C.5 — CGMFL ALL MONIES GUARANTEE

THIS DEED OF GUARANTEE is made on 11 May 2017 by Citigroup Global Markets Limited (the Guarantor) in favour of each Beneficiary (as defined below).

NOW THIS DEED WITNESSES as follows:

1. DEFINITIONS

As defined herein:

Beneficiary means any person who is owed any sum or amount which is due and payable by CGMFL under or in respect of any Liability;

CGMFL means Citigroup Global Markets Funding Luxembourg S.C.A.;

Liabilities means all the liabilities of CGMFL of any kind and in any currency (whether present or future, actual or contingent and whether incurred alone or jointly with another) together with all the charges, commission, interest and expenses payable by CGMFL in connection with the relevant liability; and

Taxes includes all present and future income and other taxes, levies, duties, imposts, deductions charges, fees and withholdings, in each case as imposed or levied by or on behalf of the United Kingdom, together with interest thereon and penalties with respect thereto (if any).

Where the context so admits, the singular includes the plural and vice versa. Headings are for convenience of reference only.

2. DEED OF GUARANTEE

Subject as provided herein, the Guarantor irrevocably and unconditionally guarantees by way of deed poll to each Beneficiary that if, for any reason, CGMFL does not pay any sum payable by it to such Beneficiary under or in respect of any Liability including any premium or any other amounts of whatever nature or additional amounts which may become payable under the foregoing as and when the same shall become due and payable under any of the foregoing, the Guarantor will duly and promptly pay to such Beneficiary on the request of such Beneficiary the sum or the amount payable by CGMFL to or for such Beneficiary.

3. GUARANTOR AS PRINCIPAL OBLIGOR

Without affecting CGMFL's obligations, the Guarantor will be liable under this Deed of Guarantee as if it were the sole principal obligor and not merely a surety. Accordingly, it will not be discharged, nor will its liability be affected, by anything which would not discharge it or affect its liability if it were the sole principal obligor (including (a) any time, indulgence, waiver or consent at any time given to CGMFL or any other person, (b) any amendment to any Liability or to any security or other guarantee or indemnity, (c) the making or absence of any demand on CGMFL or any other person for payment, (d) the enforcement or absence of enforcement of any Liability or of any security or other guarantee or indemnity, (e) the release of any such security, guarantee or indemnity, (f) the dissolution, amalgamation, reconstruction or reorganisation of CGMFL or any other person, (g) the illegality, invalidity or unenforceability of or any defect in any provision of any Liability or any of CGMFL's obligations under or in respect of a Liability or (h) any other act, event or omission which but for this sub-Clause might operate to discharge, impair or otherwise affect the obligations expressed to be assumed by the Guarantor herein or any of the rights, powers or remedies conferred upon the Beneficiaries or any of them by this Deed of Guarantee or by law).

4. GUARANTOR'S OBLIGATIONS CONTINUING

The Guarantor's obligations under this Deed of Guarantee are irrevocable and are and will remain in full force and effect by way of continuing security in respect of any outstanding Liabilities. Furthermore, these obligations of the Guarantor are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of a Beneficiary, whether from the Guarantor or otherwise. The Guarantor irrevocably waives all notices and demands whatsoever.

5. REPAYMENT TO CGMFL

If any payment or amount received by a Beneficiary is, on the subsequent liquidation or insolvency of CGMFL, avoided under any laws relating to liquidation or insolvency, such payment will not be considered as having discharged or diminished the liability of the Guarantor and this Deed of Guarantee will continue to apply as if such payment or amount had at all times remained owing by CGMFL.

6. INDEMNITY

As a separate and alternative stipulation, the Guarantor unconditionally and irrevocably agrees that any sum amount expressed to be payable by CGMFL under or in respect of any Liability but which is for any reason (whether or not now known or becoming known to CGMFL, the Guarantor or any Beneficiary) not recoverable from the Guarantor on the basis of a guarantee will nevertheless be recoverable from it as if it were the sole principal debtor and will be paid by it to the Beneficiary on the request of such Beneficiary subject as provided herein. This indemnity constitutes a separate and independent obligation from the other obligations in this Deed of Guarantee, gives rise to a separate and independent cause of action and will apply irrespective of any indulgence granted by any Beneficiary.

7. STATUS OF DEED OF GUARANTEE

This Deed of Guarantee shall take effect as a deed poll for the benefit of each Beneficiary from time to time and for the time being, each of which shall be entitled severally to enforce this Deed of Guarantee against the Guarantor. The payment obligations of the Guarantor under this Deed of Guarantee constitute direct, unconditional, unsubordinated and unsecured obligations of the Guarantor and rank and will at all times at least rank *pari passu* with all other unsecured and unsubordinated outstanding obligations of the Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

8. SETTLEMENT CONDITIONAL

Any settlement or discharge between the Guarantor and the Beneficiaries or any of them shall be conditional upon no payment to the Beneficiaries or any of them by the Guarantor or any other person on the Guarantor's behalf being avoided or reduced by virtue of any laws relating to bankruptcy, insolvency, liquidation or similar laws of general application for the time being in force and, in the event of any such payment being so avoided or reduced, the Beneficiaries shall be entitled to recover the amount by which such payment is so avoided or reduced from the Guarantor subsequently as if such settlement or discharge had not occurred PROVIDED THAT such recovery is not contrary to any law applicable thereto.

9. NO PRIOR ACTION REQUIRED

No Beneficiary shall be obliged before exercising any of the rights, powers or remedies conferred upon it by this Deed of Guarantee or by law:

(a) to make any demand of CGMFL;

(b) to take any action or obtain judgment in any court against CGMFL; or

(c) to make or file any claim or proof in a winding-up or dissolution of CGMFL,

and the Guarantor hereby expressly waives presentment, demand, protest and notice of dishonour in respect of each Liability.

10. POSTPONEMENT OF GUARANTOR'S RIGHTS

The Guarantor agrees that, so long as any sums and or amounts are or may be owed by CGMFL under or in respect of the Liabilities or CGMFL is under any other actual or contingent obligation thereunder or in respect thereof, the Guarantor will not exercise any right which the Guarantor may at any time have by reason of the performance by the Guarantor of its obligations hereunder:

(a) to claim any contribution from any other guarantor of CGMFL's obligations under or in respect of the Liabilities;

(b) to take the benefit (in whole or in part) of any security enjoyed in connection with the Liabilities by any Beneficiary; or

(c) to be subrogated to the rights of any Beneficiary against CGMFL in respect of amounts paid by the Guarantor under this Deed of Guarantee.

11. TAXATION

All payments by the Guarantor under or in connection with this Deed of Guarantee shall be made free and clear of and without deduction for or on account of all Taxes. All Taxes in respect of this Deed of Guarantee and payments thereunder shall be for the account of and shall be paid by the Guarantor for its own account prior to the date on which penalties attach thereto. If the Guarantor is compelled by law to make payment subject to any Tax and a Beneficiary does not actually receive for its own benefit on the due date the full amount provided for hereunder, the Guarantor will pay all necessary additional amounts to ensure receipt by the Beneficiary of the full amount so provided for. The Guarantor will indemnify each Beneficiary in respect of all such Taxes.

12. POWER TO EXECUTE

The Guarantor hereby warrants, represents and covenants with each Beneficiary that it has all corporate power, and that it has taken all necessary corporate or other steps, to enable it to execute, deliver and perform this Deed of Guarantee, and that this Deed of Guarantee constitutes a legal, valid and binding obligation of the Guarantor in accordance with its terms.

13. NO SET-OFF OR COUNTERCLAIM

All payments to be made by the Guarantor under this Deed of Guarantee will be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

14. PRODUCTION OF DEED OF GUARANTEE

The Guarantor hereby acknowledges the right of every Beneficiary to the production of, and the right of every Beneficiary to obtain (upon payment of a reasonable charge) a copy of, this Deed of Guarantee, and further acknowledges and covenants that the obligations binding upon it contained herein are owed to, and shall be for the account of, each and every Beneficiary, and

that each Beneficiary shall be entitled severally to enforce the said obligations against the Guarantor.

15. STAMP DUTIES

The Guarantor shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which are payable upon or in connection with the execution and delivery of this Deed of Guarantee, and shall indemnify each Beneficiary against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it incurs as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

16. PARTIAL INVALIDITY

If at any time any provision thereof is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

17. NOTICES

All notices, demands and other communications to the Guarantor hereunder shall be made in writing (by letter) and shall be sent to the Guarantor at:

Citigroup Global Markets Limited
Citigroup Centre
Canada Square, Canary Wharf
London, El4 5LB
England
Attention: Company Secretary

or to such other address or for the attention of such other person or department as the Guarantor has notified to the Beneficiaries.

Every notice, demand or other communication sent in accordance with this Clause 17 shall be effective upon receipt by the Guarantor PROVIDED THAT any such notice, demand or other communication which would otherwise take effect on a day which is not a business day in the place of the Guarantor or after 4.00 p.m. on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding business day in the place of the Guarantor.

18. GOVERNING LAW

This Deed of Guarantee and any non-contractual obligations arising out of or in connection with this Deed of Guarantee are governed by, and shall be construed in accordance with, English law.

19. RIGHTS OF THIRD PARTIES

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed of Guarantee, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

20. JURISDICTION

The English courts have exclusive jurisdiction to settle any dispute including a dispute relating to non-contractual obligations arising out of or in connection with this Deed of Guarantee.

IN WITNESS whereof the Guarantor has caused this Deed of Guarantee to be duly executed on the day and year first above mentioned.

Executed as a deed)
by **CITIGROUP GLOBAL MARKETS LIMITED**)
acting by)

acting under the authority of that
company, in the presence of:

Witness's Signature:
Name:
Address:

SECTION D — GENERAL INFORMATION RELATING TO THE PROGRAMME AND THE WARRANTS

SECTION D.1 — GENERAL DESCRIPTION OF THE PROGRAMME

Under the Programme, each Issuer may from time to time issue warrants or certificates (and as used herein, the term the **Warrants** or **Certificates** shall include each type of warrant and certificate issued under the Programme) of any kind, except that unless otherwise specified in the applicable Issue Terms, CGMHI shall only issue equity linked Warrants. The applicable terms of any Warrants will be agreed between the Issuer and, where applicable, the relevant Manager prior to the issue of the Warrants and will be set out in the Terms and Conditions of the Warrants endorsed on, scheduled to, or incorporated by reference into, the Warrants, as modified, supplemented or completed, as applicable, by Part A of the applicable Issue Terms attached to, or endorsed on, such Warrants.

SECTION D.2 — GENERAL INFORMATION RELATING TO THE ISSUE OF WARRANTS UNDER THIS OFFERING CIRCULAR

1. Listing and admission to trading

Application has been made to Euronext Dublin for Warrants to be admitted to the Official List and to trading on Euronext Dublin's Global Exchange Market. Euronext Dublin's Global Exchange Market is not a regulated market for the purposes of MiFiD II.

As specified in the applicable Pricing Supplement, an issue of Warrants may be listed or admitted to trading, as the case may be, on any stock exchange or market which is not a regulated market for the purposes of MiFiD II (including, without limitation, the Luxembourg Stock Exchange's Euro MTF market) or may not be listed or admitted to trading, as the case may be, on any stock exchange or market, in each case, as may be agreed between the Issuer and the relevant Manager.

2. Clearing System

Warrants to be represented by a Regulation S Global Warrant, a Permanent Global Warrant, a Rule 144A Global Warrant or a Combined Global Warrant to be held by a Common Depositary on behalf of Clearstream, Luxembourg and Euroclear have been accepted for clearance through Clearstream, Luxembourg and Euroclear (which are the entities in charge of keeping the records), as the case may be. Application shall be made for clearance through DTC in relation to Warrants to be represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855 Luxembourg and the address of DTC is 55 Water Street, New York, New York 10041, United States of America.

The Common Code, the International Securities Identification Number (**ISIN**) and the CUSIP (as applicable) for each Tranche of Warrants will be set out in the applicable Issue Terms.

If the Warrants of any series are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Issue Terms.

3. Post-issuance information

None of the Issuers and the CGMFL Guarantor will provide any post issuance information, except if required by any applicable laws and regulations.

4. Legal Entity Identifiers

The Legal Entity Identifier of each of the Issuers is as follows:

Citigroup Global Markets Holdings Inc.: 82VOJDD5PTRDMVVMGV31

Citigroup Global Markets Funding Luxembourg S.C.A.: 549300EVRWDWFJUNNP53

SECTION D.3 — ISSUE OF WARRANTS

Warrants will be issued on a continuous basis in series (each a **Series**). The Warrants of each Series are intended to be interchangeable with all other Warrants of that Series.

Each Series of Warrants may be issued in tranches (each a **Tranche**) having different issue dates but the terms otherwise identical to other Tranches constituting such series.

The specific terms of each Tranche will be set forth in the applicable Issue Terms.

SECTION D.4 — BOOK-ENTRY CLEARANCE SYSTEMS

*The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of DTC, Clearstream, Luxembourg or Euroclear (together, the **Clearing Systems**) currently in effect.*

The information in this section concerning the Clearing Systems has been obtained from sources that the Issuers believe to be reliable, but none of CGMHI, CGMFL and the CGMFL Guarantor, nor any Manager takes any responsibility for the accuracy thereof, except that the Issuers and the CGMFL Guarantor (where the Issuer is CGMFL) accept(s) responsibility for accurately reproducing such information and, as far as the Issuers and the CGMFL Guarantor (where the Issuer is CGMFL) is/are aware and is/are able to ascertain from information published by the relevant Clearing Systems, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. None of CGMHI., CGMFL and the CGMFL Guarantor, nor any agent party to the Warrant Agreement will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Warrants held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Book-entry Systems

DTC

DTC has advised the Issuers that it is a limited purpose trust company organised under the New York Banking Law, a **banking organisation** within the meaning of the New York Banking Law, a member of the Federal Reserve System, a **clearing corporation** within the meaning of the New York Uniform Commercial Code and a **clearing agency** registered pursuant to Section 17A of the Securities Exchange Act of 1934. DTC holds securities that its participants (**Direct Participants**) deposit with DTC. DTC also facilitates the settlement among Direct Participants of sales and other securities transactions, such as transfers and pledges, in deposited securities through electronic computerised book-entry changes in Direct Participants accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (**DTCC**). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulation subsidiaries. Access to the DTC system is also available to others such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (**Indirect Participants**) and, together with Direct Participants, **Participants**. The DTC rules applicable to its participants are on file with the Securities and Exchange Commission. More information about DTCC can be found at www.dtcc.com.

Under the rules, regulations and procedures creating and affecting DTC and its operations (the **Rules**), DTC makes book-entry transfers of Rule 144A Global Warrants held by a custodian (the **Custodian**) on behalf of DTC among Direct Participants on whose behalf it acts with respect to Warrants accepted into DTC's book-entry settlement system (**DTC Warrants**) as described below and receives and transmits payments on DTC Warrants. The Rules are on file with the Securities and Exchange Commission. Direct Participants and Indirect Participants with which beneficial owners of DTC Warrants (**Beneficial Owners**) have accounts with respect to the DTC Warrants similarly are required to make book-entry transfers and receive and transmit such payments on behalf of their respective Beneficial Owners. Accordingly, although Beneficial Owners who hold DTC Warrants through Direct

Participants or Indirect Participants will not possess definitive Warrants, the Rules, by virtue of the requirements described above, provide a mechanism by which Direct Participants will receive payments and will be able to transfer their interest in respect to the DTC Warrants.

Purchases of DTC Warrants under the DTC system must be made by or through Direct Participants, which will receive a credit for the DTC Warrants on DTC's records. The ownership interest of each Beneficial Owner is in turn to be recorded on the Direct and Indirect Participant's records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the DTC Warrants are to be accomplished by entries made on the books of Direct Participants or Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in DTC Warrants, except in the event that use of the book-entry system for the DTC Warrants is discontinued.

To facilitate subsequent transfers, all DTC Warrants deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co or any other nominee as may be requested by an authorised representative of DTC. The deposit of DTC Warrants with DTC and their registration in the name of Cede & Co. or any other nominee effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the DTC Warrants; DTC's records reflect only the identity of the Direct Participants to whose accounts such DTC Warrants are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Under certain circumstances DTC will exchange the DTC Warrants for Definitive Warrants, which it will distribute to its Direct Participants in accordance with their proportionate entitlements. Since DTC may only act on behalf of Direct Participants, who in turn act on behalf of Indirect Participants, any Beneficial Owner desiring to pledge DTC Warrants to persons or entities that do not participate in DTC, or otherwise take actions with respect to such DTC Warrants, will be required to withdraw its Rule 144A Global Warrant from DTC.

Clearstream, Luxembourg and Euroclear

Clearstream, Luxembourg and Euroclear each hold securities for their customers and facilitate the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account holders. Clearstream, Luxembourg and Euroclear provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream, Luxembourg and Euroclear also deal with domestic securities markets in several countries through established depositary and custodial relationships. Clearstream, Luxembourg and Euroclear have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Clearstream, Luxembourg and Euroclear customers are world-wide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Clearstream, Luxembourg and Euroclear is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system.

Book-entry Ownership of and Payments in respect of DTC Warrants

If a Rule 144A Global Warrant is to be registered in the name of a nominee of DTC, the Issuer will apply to DTC in order to have the Warrants represented by such Rule 144A Global Warrant accepted in its book-entry settlement system. Upon the issue of any Rule 144A Global Warrant to be held by a Custodian on behalf of DTC, DTC or the Custodian will credit, on its internal book-entry system, the respective nominal amounts of the individual beneficial interests represented by such Rule 144A Global Warrant to the accounts of the relevant Direct Participants. Ownership of beneficial interests in any such Rule 144A Global Warrant will be limited to Direct Participants or Indirect Participants, including the respective depositaries of Clearstream, Luxembourg and Euroclear. Ownership of beneficial interests in any such Rule 144A Global Warrant held by a Custodian on behalf of DTC will be shown on, and the transfer of such ownership will be effected only through, records maintained by DTC or its nominee (with respect to the interests of Direct Participants) and the records of Direct Participants (with respect to interests of Indirect Participants).

Payments in U.S. dollars in respect of a Rule 144A Global Warrant registered in the name of DTC's nominee will be made to the New York Warrant Agent to the order of such nominee as the registered Warrantholder. In the case of any payment in a currency other than U.S. dollars, payment will be made to the New York Warrant Agent on behalf of DTC's nominee and the New York Warrant Agent will (in accordance with instructions received by it) remit all or a portion of such payment for credit directly to the beneficial holders of interests in the Rule 144A Global Warrant held by a Custodian on behalf of DTC in the currency in which such payment was made and/or cause all or a portion of such payment to be converted into U.S. dollars and credited to the applicable Direct Participants' account.

The Issuer expects that payments by Direct Participants to Beneficial Owners of Warrants will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers, and will be the responsibility of such Direct Participant and not the responsibility of DTC, the Principal Warrant Agent, the New York Warrant Agent or the Issuer. Payments on Warrants to DTC is the responsibility of the Issuer.

Transfers of Warrants Represented by Global Warrants

Transfers of any interests in Warrants represented by a Global Warrant within DTC, Clearstream, Luxembourg and Euroclear will be effected in accordance with the customary rules and operating procedures of the relevant clearing system and will be subject to the transfer restrictions described herein. The laws in some States within the United States require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer Warrants represented by a Global Warrant to such persons may depend upon the ability to exchange such Warrants for Warrants in definitive form. Similarly, because DTC can only act on behalf of Direct Participants in the DTC system who in turn act on behalf of Indirect Participants, the ability of a person having an interest in Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC to pledge such Warrants to persons or entities that do not participate in the DTC system or to otherwise take action in respect of such Warrants may depend upon the ability to exchange such Warrants for Warrants in definitive form. The ability of any person having a beneficial interest in Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC to resell, pledge or otherwise transfer such Warrants may be impaired if the proposed transferee of such Warrants is not eligible to hold such Warrants through a Direct Participant or Indirect Participant in the DTC system.

Subject to compliance with the transfer restrictions applicable to the Rule 144A Global Warrants described under "*Notice to Purchasers and Holders of Warrants and Transfer Restrictions*", cross-market transfers between DTC, on the one hand, and direct or indirect accountholders of Clearstream, Luxembourg or Euroclear, on the other, will be effected by the relevant clearing system in accordance with its rules and through action taken by the Principal Warrant Agent, the New York Warrant Agent and any custodian with whom the relevant Global Warrants have been deposited.

On or after the Issue Date for any Warrants, transfers of such Warrants between accountholders in Clearstream, Luxembourg and Euroclear and transfers of such Warrants between Direct Participants in DTC will generally have a settlement date three business days after the trade date (T+3). The customary arrangements for delivery versus payment may apply to such transfers.

Cross-market transfers between accountholders in Clearstream, Luxembourg or Euroclear and DTC participants will need to have an agreed settlement date between the parties to such transfer. Because there is no direct link between DTC, on the one hand, and Clearstream, Luxembourg or Euroclear, on the other, transfers of interests in the relevant Global Warrants will be effected through the Principal Warrant Agent and the New York Warrant Agent receiving instructions (and where appropriate certification) from the transferor and arranging for delivery of the interests being transferred to the credit of the designated account for the transferee. In the case of cross-market transfers, settlement between Clearstream, Luxembourg or Euroclear accountholders and Direct Participants cannot be made on a delivery versus payment basis. The securities will be delivered on a free delivery basis and arrangements for payment must be made separately.

DTC, Clearstream, Luxembourg and Euroclear have each published rules and operating procedures designed to facilitate transfers of beneficial interests in Global Warrants among participants and accountholders of DTC, Clearstream, Luxembourg and Euroclear. However, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or changed at any time.

None of the Issuers, the CGMFL Guarantor, the Principal Warrant Agent, the New York Warrant Agent and CGML will be responsible for any performance by DTC, Clearstream, Luxembourg or Euroclear or their respective Participants or accountholders of their obligations under the rules and procedures governing their operations nor will any of them have any liability for any aspect of the records relating to or payments made on account of beneficial interests in the Warrants represented by Global Warrants or for maintaining, supervising or reviewing any records relating to such beneficial interests.

SECTION D.5 — CERTAIN BENEFIT PLAN INVESTOR CONSIDERATIONS

The U.S. Employee Retirement Income Security Act of 1974, as amended (**ERISA**), prescribes rules pertaining to the management of "plan assets" of pension and other employee benefit plans subject to ERISA (**ERISA Plans**) and the appointment of parties who may manage such assets. Section 406 of ERISA and Section 4975 of the Code prohibit ERISA Plans, as well as those plans and other arrangements that are not subject to ERISA but that are subject to Section 4975 of the Code, such as individual retirement accounts and Keogh plans (together with ERISA Plans, **Plans**), and certain entities in which Plans invest, from engaging in certain transactions involving "plan assets" with persons who are "parties in interest" under ERISA or "disqualified persons" under Section 4975 of the Code with respect to such Plans.

The rules and regulations applicable under ERISA and Section 4975 of the Code contain certain "look-through" provisions. Under these provisions, if a Plan invests in an equity interest of an entity, the assets of the Plan will be deemed to include not only the equity interest but also an undivided interest in each of the underlying assets of the entity, unless an exception to the look-through rule were to apply. An "equity interest" is defined under the applicable rules as any interest in an entity other than an instrument treated as indebtedness under applicable local law that has no substantial equity features. No assurance can be given that the Warrants will not be treated as equity interests for these purposes. The look-through rule would not apply if the Warrants or the Issuer qualified for an exception available under the rule. If a Plan were to acquire an interest in the Warrants, and no exception to the look-through rule were to apply, the Issuer could be regarded as a plan asset entity and its assets and transactions could be attributed to the Plan investor. In this event, the Plan investor could be viewed as having improperly delegated to the Issuer responsibility for the management of the Plan's assets, and the transactions and holdings of the Issuer might result in violations of the prohibited transaction rules of ERISA and Section 4975 of the Code, as well as violations of other rules applicable under ERISA.

In addition, certain governmental plans, church plans and non-U.S. plans (**Non-ERISA Arrangements**) are not subject to such provisions of ERISA or the Code, but may be subject to similar rules under other applicable laws or regulations.

Based on the foregoing, the Warrants may not be acquired or held by a Plan or Non-ERISA Arrangement or any party acting on behalf of or using the assets of a Plan or Non-ERISA Arrangement. Any purchaser or subsequent transferee of the Warrants or any interest therein will be deemed to have represented by its purchase or holding of the Warrants or any interest therein that it is not a Plan or Non-ERISA Arrangement and is not acting on behalf of or using the assets of a Plan or Non-ERISA Arrangement.

SECTION D.6 — SUBSCRIPTION, SALE AND TRANSFER AND SELLING RESTRICTIONS

Subject to the terms and conditions contained in an amended and restated Master Underwriting Agreement dated 4 August 2021 (as supplemented and/or amended and/or replaced, the **Underwriting Agreement**) between, *inter alia*, CGMHL, CGMFL, the CGMFL Guarantor and Citigroup Global Markets Limited in its capacity as a Manager, the Warrants will be issued on a continuing basis by the Issuer to the Managers. The Issuer and, where the Issuer is CGMFL, the CGMFL Guarantor may from time to time appoint one or more new Managers upon the term of the Underwriting Agreement in respect of a single issue of Warrants. Warrants may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the Issuer or the relevant Manager. The Warrants may also be sold by the Issuer through the Managers, acting as agent of the Issuer. The Underwriting Agreement also provides for Warrants to be issued in syndicated issues which are underwritten by two or more Managers.

The Issuer (and the CGMFL Guarantor where the Issuer is CGMFL) has agreed to indemnify the Managers against certain liabilities in connection with the offer and sale of the Warrants issued by such Issuer, including in relation to liabilities arising under the Securities Act.

United States of America (the United States)

No issue of Warrants has been, or will be, registered under the United States 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. Unless an issue of Warrants is eligible for sale in the United States under Section 4(2) or Rule 144A (as indicated in the applicable Issue Terms(s)), no issue of Warrants, or interests therein, may at any time be offered, sold, resold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person or to others for offer, sale, resale or delivery, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person. In the event that an issue of Warrants is so eligible for sale in the United States under Section 4(2) or Rule 144A, any sale or transfer restrictions or certification requirements applicable to such Warrants in addition to those set out in the Conditions of the Warrants will be set out in the applicable Issue Terms(s). Offers, sales, resales or deliveries of an issue of Warrants, or interests therein, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. persons would constitute a violation of United States securities laws unless made in compliance with the registration requirements of the Securities Act or pursuant to an exemption therefrom. No issue of Warrants or any Entitlement constitutes, nor have they been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the United States Commodity Exchange Act, as amended, and trading in Warrants has not been approved by the United States Commodity Futures Trading Commission pursuant to the United States Commodity Exchange Act, as amended. As used herein, United States means the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction, and **U.S. person** has the meaning given in Regulation S under the Securities Act. In addition, an offer or sale of Warrants within the United States by any dealer (whether or not participating in the offering of the Warrants) at any time may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A.

Each Manager will be required to agree in relation to an issue of Warrants that, unless such Warrants are eligible for sale in the United States in accordance with Section 4(2) or Rule 144A (as indicated in the applicable Issue Terms), it will not at any time offer, sell, resell or deliver, directly or indirectly, such Warrants in the United States or to, or for the account or benefit of, any U.S. person or to others for offer, sale, resale or delivery, directly or indirectly, in the United States or to, or for the account or benefit of, any such U.S. person. Any person purchasing any Warrants must agree with the Manager(s) or the seller of such Warrants that, unless such Warrants are eligible for sale in the United States in accordance with Section 4(2) or Rule 144A (as indicated in the applicable Issue Terms), (i) it will not

at any time offer, sell, resell or deliver, directly or indirectly, any such Warrants so purchased in the United States or to, or for the account or benefit of, any U.S. person or to others for offer, sale, resale, trade or delivery, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person, (ii) it is not purchasing any such Warrants for the account or benefit of any U.S. person and (iii) it will not make offers, sales, re-sales or deliveries of any such Warrants (otherwise acquired), directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person. Each Manager will also be required to agree, and any person purchasing any Warrants must agree, to send each person who purchases such Warrants from it a written confirmation (which shall include the definitions of **United States** and **U.S. persons** set forth herein) stating that the Warrants have not been registered under the Securities Act and that, unless otherwise provided in the applicable Issue Terms, such purchaser agrees that it will not at any time offer, sell, resell or deliver such Warrants, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person. Unless a Warrant is eligible for sale in the United States, any person exercising such Warrant will be required to represent that it is not a U.S. person.

Prohibition of sales to EEA Retail Investors

Other than as may be provided in the applicable Issue Terms, each Manager has represented and agreed, and each further Manager appointed under the Underwriting Agreement will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Warrants which are the subject of the offering contemplated by the Offering Circular as completed by the Issue Terms in relation thereto to any retail investor in the EEA. For the purposes of this provision:

(a) the expression **retail investor** means a person who is one (or more) of the following:

  (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

  (ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

  (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the **EU Prospectus Regulation**); and

(b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Warrants to be offered so as to enable an investor to decide to purchase or subscribe for the Warrants.

Where the applicable Issue Terms in respect of any Warrants specifies "Prohibition of Sales to EEA Retail Investors" as applicable other than with respect to offers of the Warrants in certain specified jurisdiction(s) and/or for specified periods of time, then, in relation to each such jurisdiction which is a Member State of the EEA and (if applicable) such period(s) of time, each Manager has represented and agreed, and each New Manager appointed pursuant to the Underwriting Agreement will be required to represent and agree, that it has not made and will not make an offer of Warrants which are the subject of the offering contemplated by this Offering Circular as completed by the pricing supplement in relation thereto to the public in that Member State, except that it may, make an offer of such Warrants to the public in that Member State:

(a) at any time to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation), subject to obtaining the prior consent of the relevant Manager or Managers nominated by the Issuer for any such offer; or

(c) at any time in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

PROVIDED THAT no such offer of Warrants referred to in (a) to (c) above shall require the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision, the expression an **offer of Warrants to the public** in relation to any Warrants in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Warrants to be offered so as to enable an investor to decide to purchase or subscribe the Warrants, as the same may be varied in that Member State by any measure implementing the EU Prospectus Regulation in that Member State, and the expression **EU Prospectus Regulation** means Regulation (EU) 2017/1129.

United Kingdom of Great Britain & Northern Ireland (the United Kingdom)

Prohibition of Sales to UK Retail Investors

Other than as may be provided in the applicable Issue Terms, each Manager has represented and agreed, and each further Manager appointed under the Underwriting Agreement will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Warrants which are the subject of the offering contemplated by this Offering Circular as completed by the Issue Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

(a) the expression **retail investor** means a person who is one (or more) of the following:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**) and regulations made thereunder; or

(ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the **FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder; or

(iii) not a qualified investor as defined in the UK Prospectus Regulation; and

(b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Warrants to be offered so as to enable an investor to decide to purchase or subscribe for the Warrants.

Where the applicable Issue Terms in respect of any Warrants specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable" or as applicable other than with respect to offers of the Warrants in the United Kingdom for specified periods of time, then, if "Not Applicable" is so specified, in relation to the United Kingdom or, if "Prohibition of Sales to UK Retail Investors" is specified as applicable other than with respect to offers of the Warrants in the United Kingdom for specified periods of time, in relation to the United Kingdom and (if applicable) such period(s) of time, each Manager has represented and agreed, and each further Manager appointed under the Underwriting Agreement will be required to represent and agree, that it has not made and will not make an offer of Warrants which are the subject of the offering contemplated by this Offering Circular as completed by the Issue Terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Warrants to the public in the United Kingdom and, if applicable, for the specified periods:

(a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom, subject to obtaining the prior consent of the relevant Manager or Managers nominated by the Issuer for any such offer; or

(c) at any time in any other circumstances falling within section 86 of the FSMA,

PROVIDED THAT no such offer of Warrants referred to in (a) to (c) above shall require the Issuer or any Manager to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision:

- the expression an **offer of Warrants to the public** in relation to any Warrants in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and the Warrants to be offered so as to enable an investor to decide to purchase or subscribe for the Warrants; and

- the expression **UK Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder.

General

All applicable provisions of the Financial Services and Markets Act 2000 (the **FSMA**) must be complied with in respect to anything done in relation to any Warrants in, from or otherwise involving the United Kingdom.

Warrants which constitute debentures and which are exercisable at any time prior to one year from their date of issue will have a value on exercise of more than GBP100,000 (or equivalent) and will not be offered or sold other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or as agent) for the purposes of their businesses where the issue of such Warrants would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer.

An invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) may only be communicated or caused to be communicated in connection with the issue or sale of any Warrants in circumstances in which Section 21(1) of the FSMA does not apply to the relevant Issuer or, in the case of the CGMFL Guarantor, would not apply to the CGMFL Guarantor.

Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia) in relation to the Programme or the Warrants has been, or will be, lodged with the Australian Securities and Investments Commission (**ASIC**). Each Manager appointed under the Programme has represented and agreed, and each further Manager appointed under the Underwriting Agreement will be required to represent and agree, that, unless the applicable Issue Terms (or any supplement to this Offering Circular) otherwise provides, it:

(a) has not made or invited, and will not make or invite, an offer for the issue, sale or purchase of the Warrants in, to or from Australia (including an offer or invitation which is received by a person in Australia); and

(b) has not distributed or published, and will not distribute or publish, this Offering Circular or any other offering material or advertisement relating to any Warrants in Australia;

unless:

(i) the aggregate consideration payable by each offeree is at least A$500,000 (or its equivalent in an alternative currency, and in either case disregarding moneys lent by the offeror or its associates) or the offer or invitation does not otherwise require disclosure to be made to investors in accordance with Parts 6D.2 or 7.9 of the Corporations Act 2001 of Australia;

(ii) the offer or invitation does not constitute an offer to a "retail client" for the purposes of section 761G of the Corporations Act 2001 of Australia;

(iii) such action complies with all applicable laws, regulations and directives; and

(iv) such action does not require any document to be lodged with ASIC or any other regulatory authority in Australia.

People's Republic of Bangladesh (Bangladesh)

The Offering Circular has not been registered with the Securities and Exchange Commission (SEC) of Bangladesh and, accordingly, Warrants may not be offered to a resident of Bangladesh. Furthermore, the Foreign Exchange Regulations Act of 1947 and the Securities & Exchange Ordinance of 1969 prohibits any resident of Bangladesh from holding Warrants as the Offering Circular has not been approved by the SEC and no issue of Warrants has been approved by the Bangladesh Bank (the central bank of Bangladesh).

By the purchase of a Warrant, the relevant Warrantholder will be deemed to represent and warrant that it is not a resident of Bangladesh and, if so specified in the applicable Pricing Supplement, each Warrantholder will be required to represent and warrant on exercise that it is not a resident of Bangladesh. Warrants may not be offered or transferred to a resident of Bangladesh.

People's Republic of China (the PRC)

Persons into whose possession this document comes should inform themselves of all relevant Chinese restrictions. In particular, Warrants may not be offered or sold (i) in the PRC (excluding Hong Kong and Macau Special Administrative Regions and Taiwan region), or (ii) to any domestic individual as defined in the Administrative Measures on Foreign Exchange Matters for Individuals. By the purchase of a Warrant, the relevant Warrantholder will be deemed to represent and warrant that it purchased such Warrant in compliance with the applicable laws and regulations of the PRC.

Where "China Compliance Representations, Warranties and Undertakings" are specified as applicable in the applicable Issue Terms and/or the Warrants are specified in the applicable Issue Terms to be APAC Participation Certificates or APAC Convertible Bond Participation Certificates that are China Participation Certificates, the Holders thereof should note that the terms of the Warrants will require them to make certain representations, warranties, undertaking and agreements as further detailed below and in Schedule 5 to the Terms and Conditions:

By the purchase of any Warrant, each holder of a Warrant will be deemed to have represented, warranted, undertaken and agreed that:

(A) On the date of purchase and on each day the Warrants are being held, each holder of the Warrants will be deemed to represent and warrant that its purchase of the Warrants is in full compliance with the following selling restrictions and it undertakes and agrees to the selling restrictions below (or if any holder of the Warrants is a broker-dealer acting on behalf of a

client or other professional fiduciary acting on behalf of a discretionary or similar account held for the benefit or account of a client, such holder of the Warrants will be deemed to represent, warrant and undertake that such client has confirmed to such Holder of the Warrants that such client acknowledges, represents, warrants, agrees and undertakes that):

*1. It is not (1) a PRC Citizen resident in the PRC, (2) a PRC Citizen resident outside the PRC who is not a permanent resident of another country or region, or permanent resident of Hong Kong, Macau or Taiwan, or (3) a Legal Person Registered in the PRC (each a **Domestic Investor**);*

2. In the case where the Warrants are purchased by the holder as or on behalf of a trustee for a trust, interests in the trust are not majority-owned by, and the management decision over the trust is not controlled by, one or more Domestic Investor(s). For the avoidance of doubt, in the case only where a trust's investments are being managed on a discretionary basis by an investment manager, such investment manager shall not be deemed to control such entity for the purposes of this representation by reason only of it being able to control the decision-making in relation to the entity's financial, investment and/or operating policies;

3. All amounts paid or to be paid by it in connection with any Warrant did not and will not involve moneys financed by or sourced from any Domestic Investor in contravention of the laws and regulations of the PRC; and

4. It confirms that its transactions in the Warrants (i) will not contravene any applicable law or regulation of the PRC; and (ii) are not for purposes of gaining or exercising control or influence over the management of the issuer of the securities underlying the Warrants, and the holder fully understands that the Issuer relies on this confirmation to enter into any transactions in Warrants with the holder.

(B) Each purchaser of the Warrants is deemed to have agreed and undertaken as follows (and for the avoidance of doubt, such agreements and undertakings shall survive the maturity or expiration date of such Warrants):

1. It will comply with all applicable PRC laws and regulations, including those in relation to disclosure of interests and any related disposal restrictions;

2. It acknowledges that the Issuer or its Affiliates may be required to disclose information relating to, among other things, the details of its transactions in the Warrants or the identities of any party having a legal or beneficial interest in the Warrants as may be required by any relevant regulatory authorities (including, without limit, CSRC and SAFE) or as may be required under any law, regulation, orders or other lawful request, and it agrees to all such related disclosure and hereby waives confidentiality with regard thereto.

3. It shall promptly provide the Issuer or its Affiliates with such additional information that they reasonably deem necessary or appropriate in order to comply with regulations or requests of any governmental or regulatory authorities from time to time; with regard to the identity and other details of the holder or the beneficial owners in respect of the transactions in the Warrants, these include but are not limited to (i) the category to which the holder belongs (i.e., hedge fund, corporate, individual, pension fund, trust, etc.); (ii) in the case where the holder is a fund or the Warrants are purchased by the holder as or on behalf of a trustee for a trust fund, names of the fund managers and investment advisors; and (iii) the source of funding of the holder. Where any such information is maintained by any third party on behalf of the holder and the trust fund, it shall ensure that appropriate procedures are implemented with such third

party to enable the prompt disclosure of such information to the Issuer or its Affiliates on request;

4. *It will not sell, transfer, assign, novate or otherwise dispose of the Warrants to any transferee without the prior written consent of the Issuer or its Affiliates, and will provide notice of the transfer restrictions in this paragraph to any subsequent transferee. To the extent such Warrants or any of its interest or obligation therein is sold, transferred, assigned, novated or disposed of by the holder in accordance with these terms, the holder undertakes to ensure that the transferee (i) is not a Domestic Investor, (ii) in the case where the Warrants are purchased by the transferee as or on behalf of a trustee for a trust, interests in the trust are not majority-owned by, and the management decision over the trust is not controlled by, one or more Domestic Investor(s), and (iii) is not financing all or any part of the Warrants from any Domestic Investor in contravention of the laws and regulations of the PRC. Any purported transfer that is not in compliance with this clause will be void;*

5. *It will promptly notify the Issuer or its Affiliates should any of the representations, warranties, agreements and undertakings given by it changes or no longer holds true.*

Paragraphs (A) and (B) above being the "China Compliance Representations, Warranties and Undertakings".

Additional Provisions for Warrants linked to Shares traded through the China Connect Service, for Warrants linked to ETF Shares traded through the China Connect Service or for Index Warrants where Additional Index Provisions for China Connect Service apply

(A) Where "Additional Provisions for Shares traded through the China Connect Service" or "Additional Provisions for ETF Shares traded through the China Connect Service" or "Additional Index Provisions for China Connect Service" are specified as applicable in the applicable Issue Terms, such Warrants may not be offered or sold in the PRC or:

(i) to (1) a PRC Citizen, unless such person holds a permanent residence identification document of another country or region, Hong Kong, Macau or Taiwan or (2) a Legal Person Registered in the PRC (other than any branch of such Legal Person Registered in the PRC which is registered in another country or region, or in Hong Kong, Macau or Taiwan) (each a **Domestic Investor**); or

(ii) to a trustee for a trust, where interests in the trust are majority-owned by, and the management decision over the trust is controlled by, one or more Domestic Investor(s). For the avoidance of doubt, in the case only where a trust's investments are being managed on a discretionary basis by an investment manager, such investment manager shall not be deemed to control such entity for the purposes hereof by reason only of it being able to control the decision-making in relation to the entity's financial, investment and/or operating policies.

All amounts paid or to be paid by any investor in connection with any such Warrant may not involve moneys financed by or sourced from any Domestic Investor in contravention of the laws and regulations of the PRC and all applicable laws and regulations of the PRC must be complied with in respect of anything done in relation to any such Warrants in, from, or otherwise involving, the PRC.

(B) Holders of such Warrants should note that the terms of the Warrants will require them to make certain representations, warranties, undertaking and agreements as further detailed below and in Schedule 5 to the Terms and Conditions.

By the purchase of any Warrant, each holder of a Warrant will be deemed to have represented, warranted, undertaken and agreed that:

Each purchaser of the Warrants is deemed to have agreed and undertaken as follows (and for the avoidance of doubt, such agreements and undertakings shall survive the maturity or expiration date of such Warrants):

(i) it will comply with all applicable PRC laws and regulations, including those in relation to disclosure of interests and any related disposal restrictions;

(ii) it acknowledges that the Issuer or its Affiliates may be required to disclose information relating to, among other things, the details of its transactions in the Warrants or the identities of any party having a legal or beneficial interest in the Warrants as may be required by any relevant regulatory authorities (including, without limit, CSRC and SAFE) or as may be required under any law, regulation, orders or other lawful request, and it agrees to all such related disclosure and hereby waives confidentiality with regard thereto.

(iii) it shall promptly provide the Issuer or its Affiliates with such additional information that they reasonably deem necessary or appropriate in order to comply with regulations or requests of any governmental or regulatory authorities from time to time; with regard to the identity and other details of the holder or the beneficial owners in respect of the transactions in the Warrants, these include but are not limited to (i) the category to which the holder belongs (i.e., hedge fund, corporate, individual, pension fund, trust, etc.); (ii) in the case where the holder is a fund or the Warrants are purchased by the holder as or on behalf of a trustee for a trust fund, names of the fund managers and investment advisors; and (iii) the source of funding of the holder. Where any such information is maintained by any third party on behalf of the holder and the trust fund, it shall ensure that appropriate procedures are implemented with such third party to enable the prompt disclosure of such information to the Issuer or its Affiliates on request;

(iv) it will not sell, transfer, assign, novate or otherwise dispose of the Warrants to any transferee without the prior written consent of the Issuer or its Affiliates, and will provide notice of the transfer restrictions in this paragraph to any subsequent transferee. To the extent such Warrants or any of its interest or obligation therein is sold, transferred, assigned, novated or disposed of by the holder in accordance with these terms, the holder undertakes to ensure that the transferee (i) is not a Domestic Investor, (ii) in the case where the Warrants are purchased by the transferee as or on behalf of a trustee for a trust, interests in the trust are not majority-owned by, and the management decision over the trust is not controlled by, one or more Domestic Investor(s), and (iii) is not financing all or any part of the Warrants from any Domestic Investor in contravention of the laws and regulations of the PRC. Any purported transfer that is not in compliance with this clause will be void;

(v) it will promptly notify the Issuer or its Affiliates should any of the representations, warranties, agreements and undertakings given by it changes or no longer holds true.

Paragraphs (A) and (B) above being the "Additional Provisions for Warrants linked to Shares traded through the China Connect Service, for Warrants linked to ETF Shares traded through the China Connect Service or for Index Warrants where Additional Index Provisions for China Connect Service apply" and paragraph (B)(i) to (v) above being the "China Connect Service Compliance Representations, Warranties and Undertakings".

As used above, the following terms shall bear the meanings given to them below:

Definitions

***CSRC** means the China Securities Regulatory Commission of the People's Republic of China.*

***Legal Person Registered in the PRC** means an entity incorporated or organised in the PRC (excluding Hong Kong, Macau and Taiwan).*

***PRC** means the People's Republic of China (excluding Hong Kong, Macau and Taiwan for this purpose).*

***PRC Citizen** means any person holding a resident identification certificate of the PRC (excluding Hong Kong, Macau and Taiwan).*

***A trust** includes a trust fund or any similar arrangement where the legal title to the trust assets are held by a trustee or legal representative but the beneficial interests in the trust assets are held by beneficiaries; and **trustee** shall be construed accordingly.*

***SAFE** means the State Administration of Foreign Exchange of the People's Republic of China.*

Hong Kong Special Administrative Region (Hong Kong)

Each Manager has represented and agreed, and each further Manager appointed under the Underwriting Agreement will be required to represent and agree that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Warrants (except for Warrants which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the **SFO**)) other than (i) to "professional investors" as defined in the SFO and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the **C(WUMP)O**) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to any Warrants, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Warrants which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

Republic of India (India)

The Issuer has not authorised any offer of any Warrants in India, or for the account or benefit of any 'Indian Resident' within the meaning of Foreign Exchange Management Act, 1999, read with the rules, regulations and notifications thereunder (each as may be amended from time to time) (**FEMA**) (**Indian Resident**), either directly or indirectly, by means of any document. Unless otherwise specified, no issues of Warrants are offered, made available for subscription or sold pursuant to the Companies Act, 2013 and the rules thereunder (each as may be amended from time to time) (**Indian Companies Act**), the Securities and Exchange Board of India Act, 1992, as amended, the rules, regulations and guidelines made thereunder or under any Indian law or regulations. Warrants may not lawfully be offered, subscribed for by, sold to or held, whether directly or indirectly, by any Indian Resident and by the purchase of a Warrant, the relevant Warrantholder will be deemed to represent and warrant that it is not an Indian Resident.

Communications relating to Warrants may only be made to (i) persons resident outside India and (ii) entities which do not qualify as Indian Resident. Communications relating to the issue of Warrants or any material relating to Warrants, including the Offering Circular, will not be circulated or distributed directly or indirectly and have not been circulated or distributed, directly or indirectly, to any person or the public or any member of the public in India or otherwise generally distributed or circulated in India, in circumstances which would constitute an advertisement, invitation, sale or solicitation of an offer to subscribe for or purchase any securities to the public within the meaning of the Indian Companies Act, and other applicable Indian law for the time being in force. The Offering Circular has not been and will not be submitted or registered as a prospectus in India, and has not been and will not be reviewed, approved, or recommended by any Registrar of Companies in India, the Securities and Exchange Board of India (**SEBI**), the Reserve Bank of India, any stock exchange in India or any other Indian statutory or regulatory authority. In relation to Warrants relating to Indian securities, in addition to the requirements specified above, communications relating to such Warrants may only be made to entities which are eligible for registration as 'Category I foreign portfolio investors' in accordance with Regulation 21(1) of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 (as may be amended from time to time) (**FPI Regulations**), provided that where such entity has an investment manager who is from a Financial Action Task Force member country, the investment manager shall not be required to be registered as a 'Category I foreign portfolio investor', and by the purchase of a Warrant relating to Indian securities, the relevant Warrantholder will be deemed to represent and warrant that it is so eligible.

Where "Indian Compliance Representations, Warranties and Undertakings" are specified as applicable in the applicable Issue Terms and/or the Certificates are specified in the applicable Issue Terms to be APAC Participation Certificates or APAC Convertible Bond Participation Certificates that are Indian Participation Certificates, the holders thereof should note that the terms of the Warrants will require them to make certain representations, warranties, undertaking and agreements as further detailed below and in Schedule 5 to the Terms and Conditions:

"The Indian government imposes upon foreign portfolio investors in India certain restrictions in connection with their investment in the Indian securities and derivatives market and in their transactions with counterparties. In particular, the Indian government requires such foreign portfolio investors to comply with certain know-your-client obligations. In order to fulfil these obligations, certain acknowledgements, representations, warranties and undertakings are required from the holders of Warrants in connection with any transaction with the holders of Warrants in respect of any Warrants. Accordingly, by the purchase of any Warrants, each holder of a Warrant will be deemed to have represented, warranted, acknowledged, agreed and undertaken that:

On the date of purchase and on each day the Warrants are being held, each holder of Warrants will be deemed to represent, warrant and acknowledge that its purchase of the Warrants is in full compliance with the following selling restrictions and it undertakes to comply with and agrees to the selling restrictions below (or if any holder of Warrants is a broker-dealer acting on behalf of a client or other professional fiduciary acting on behalf of a discretionary or similar account held for the benefit or account of a client, such holder of Warrants will be deemed to represent, warrant and undertake that such client has confirmed to such holder of Warrants that such client represents, warrants, acknowledges, agrees and undertakes that):

1. *It is not (i) an "Indian Resident", or (ii) a "Non-Resident Indian", or (iii) an "Overseas Citizen of India" (each of (i),(ii) and (iii), a **Restricted Entity**), or (iv) a "Category II foreign portfolio investor" in terms of the FPI Regulations (**Prohibited Entity**);*

2. *It is not a person/entity wherein:*

   (a) *contribution of a single Restricted Entity is 25 per cent. or above of the total contribution in its corpus; or*

(b) *aggregate contribution of Restricted Entities is 50 per cent. or above of the total contribution in its corpus.*

(c) *a Restricted Entity is in control of it, except where:*

(i) it is an "offshore fund" for which a no-objection certificate has been provided by SEBI in terms of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (as amended from time to time); or

(ii) it is controlled by investment managers (which are controlled and/ or owned by a Restricted Entity) who are either (i) appropriately regulated in their respective home jurisdiction and registered with SEBI as non-investing foreign portfolio investors; or (ii) incorporated or set up under Indian laws and appropriately registered with SEBI.

For the purposes of this representation, (i) an 'investment manager' means an entity performing the role of investment management, investment advisory or any equivalent role, including trustee; and (ii) 'control' includes the right to appoint a majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner;

(d) *its beneficial owner is a Restricted Entity or a Prohibited Entity.*

*For the purposes of this representation the term **beneficial owner** shall be as provided under sub rule (3) of Rule 9 of the Prevention of Money-laundering (Maintenance of Records) Rules, 2005 (**PML Rules**) read with the Operational Guidelines for Foreign Portfolio Investors, Designated Depository Participants and Eligible Foreign Investors, as notified by SEBI circular no. IMD/FPI&C/CIR/P/2019/124 dated 5 November 2019, and the relevant provisions of the FPI Regulations, each as supplemented, amended and modified from time to time;*

3. *Where an Indian Resident (being an individual) is a constituent of the holder of Warrants, the contribution of resident Indian individuals shall have been made through the Liberalised Remittance Scheme (**LRS**) notified by Reserve Bank of India and shall have been in global funds whose Indian exposure is less than 50 per cent;*

4. *Where Indian Residents (other than individuals) are constituents of the holder of Warrants:*

(a) *(i) such Indian Resident is an eligible fund manager of the holder of Warrants, as provided under sub-section (4) of section 9A of the Income Tax Act, 1961 (43 of 1961); and (ii) such holder of Warrants is an eligible investment fund as provided under sub-section (3) of section 9A of the Income Tax Act, 1961 (43 of 1961) which has been granted approval under the Income Tax Rules, 1962; or*

(b) *(i) the holder of the Warrants is an Alternative Investment Fund set up in the International Financial Services Centres and regulated by the International Financial Services Centres Authority; (ii) such Indian Resident is a sponsor or manager of the holder of Warrants; and (iii) the contribution of such Indian resident shall be up to 2.5 per cent. of the corpus of the holder of Warrants or U.S.$ 750,000 (whichever is lower), if the holder of Warrants is a Category I or Category II Alternative Investment Fund; or 5 per cent. of the corpus of the holder of Warrants or U.S.$ 1.5 million (whichever is lower), if the holder of Warrants is a Category III Alternative Investment Fund;*

5. *It agrees and undertakes to comply with the requirements set out in paragraphs 2, 3 and 4 above at all times and it shall rectify any breach of the conditions therein within a prescribed period (which, as of the date of this Offering Circular, means a period of 90 days) as may be permitted under relevant applicable laws (including, without limitation, any legislations, rules, regulations, notifications, circulars or guidelines), or, upon issue of any orders or directives to that effect, from time to time, from the date of occurrence of such breach. If the breach is not rectified within this time period, it shall take all steps as may be required by the Issuer, including, if required, to ensure that the Warrant is terminated immediately and in the manner required by the Issuer.*

6. *It is:*

   (a) *a resident of a country whose securities market regulator is a signatory to the International Organization of Securities Commission's Multilateral Memorandum of Understanding (Appendix A Signatories) (**IOSCO MMOU**) or a signatory to bilateral Memorandum of Understanding with the SEBI;*

   Provided that in case of a country where there are separate securities market regulators for different provinces/ states within that country, it is a resident of a province/ state whose securities market regulator is a signatory to the IOSCO MMOUs or has entered into a Bilateral Memorandum of Understanding with SEBI.

   (b) *where it is a bank (not being a central bank), a resident of a country whose central bank is a member of the Bank for International Settlements;*

   Provided that this representation is not applicable to holders of Warrants that have been incorporated or established in an 'International Financial Service Centre', which shall have the same meaning as assigned to it in clause (q) of section 2 of the Special Economic Zones Act, 2005 (as many be amended from time to time);

7. *It, as well as its underlying investor(s) contributing twenty-five per cent. or more of its corpus or identified on the basis of control, is not mentioned in the Sanctions List notified by the United Nations Security Council;*

8. *It, as well as its underlying investor(s) contributing 25 per cent. or more of its corpus or identified on the basis of control, is not resident in a country identified in the public statement of Financial Action Task Force as (i) a jurisdiction having a strategic Anti-Money Laundering or Combating the Financing of Terrorism deficiencies to which counter measures apply; or (ii) a jurisdiction that has not made sufficient progress in addressing the deficiencies or has not committed to an action plan developed with the Financial Action Task Force to address the deficiencies;*

9. *Where it is a multi-class share vehicle by constitution and has more than one class of shares, or sub-funds or an equivalent structure, either (i) a common portfolio is being maintained for all classes of shares or sub-funds or equivalent structure, or (ii) a segregated portfolio is being maintained for separate classes of shares or sub-funds or equivalent structure; and that in the case of a segregated portfolio, the Warrantholder has, in the past, submitted beneficial ownership details in compliance with applicable law, and shall provide details of beneficial owners for each fund/sub-fund/share class/equivalent structure that invests in India, as may be sought by the Issuer, associates and/or its affiliates;*

10. *The relevant Warrants do not violate any applicable laws (including, without limitation, any legislations, rules, regulations, notifications, circulars or guidelines), or, any orders or directives, which may be issued from time to time, including in relation to its eligibility and permissibility of it to transact in Warrants;*

11. *The relevant Warrants have been purchased (and are being held by) or have been entered into by it as a principal for its own account and not as an agent, nominee, trustee or representative of any other person/entity and that it has not entered into any agreement or arrangement for the issuance of a back to back offshore derivative instrument (**ODI**) (as such term is defined for the purposes of the FPI Regulations and notifications, circulars, rules and guidelines of SEBI issued from time to time as may be amended from time to time) against the relevant Warrants;*

12. *It has not entered into the relevant Warrant transaction(s), or will not deal in the Warrants, with the intent of circumventing or otherwise avoiding any requirements applicable under any laws applicable in India (including, without limitation, the FPI Regulations and any restrictions applying to foreign portfolio investors in relation to their issuances and/or other dealings of or in Warrants with, Restricted Entities, Prohibited Entities and Ineligible Entities (as hereinafter defined) or laws governing dealing in the securities market, including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003 and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, each as amended from time to time, together with any modifications thereto or re-enactments thereof);*

13. *It also confirms that subscribing to the relevant Warrants would not result in Ineligible Entities indirectly subscribing to or dealing in Warrants in contravention of Regulation 21 of the FPI Regulations.*

14. *It shall notify the Issuer immediately, as soon as it is becomes ineligible for registration as a 'Category I foreign portfolio investor' in terms of the FPI Regulations, and shall take all steps as may be required by the Issuer, including, if required, to ensure that the Warrants are terminated immediately and in the manner required by the Issuer.*

15. *It is an Eligible Entity as defined in Annex A to these "Indian Selling Restrictions";*

16. *It is a fit and proper person based on the criteria specified in Schedule II of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008 (as may be amended from time to time)*;

17. *It has not been restricted or constrained (including, without limitation, by any authority, regulator or court), from investing in its home country or overseas, or, convicted of any money laundering related offence;*

18. *It undertakes and agrees to provide such information and documents (including in relation to any procedures on identification and verification of identity) as may be requested by the Issuer from time to time in relation to its beneficial owners as set out below. (For the purposes of this paragraph the term "beneficial owner" shall be as provided under sub rule (3) of Rule 9 of the PML Rules read with the Operational Guidelines for Foreign Portfolio Investors, Designated Depository Participants and Eligible Foreign Investors, as notified by SEBI circular no. IMD/FPI&C/CIR/P/2019/124 dated 5 November 2019 and the relevant provisions of the FPI Regulations, each as amended and modified from time to time):*

    (a) *Where it is a company (other than a company listed on a stock exchange in India or resident in and listed on stock exchanges of jurisdictions notified by the Government of India, or a subsidiary of such listed company), a natural person, who whether acting alone or together, or through one or more juridical person, has a controlling ownership interest or exercises control through other means. For the purposes of this paragraph, **controlling ownership interest** shall have the same meaning as set out in clause (a) of sub rule (3) of Rule 9 of the PML Rules, which as of the date of this Offering Circular, means ownership of or entitlement to more than 25 per cent. of*

*shares or capital or profits of the company; and **control** shall have the same meaning as set out in clause (a) of sub rule (3) of Rule 9 of the PML Rules, which as of the date of this Offering Circular, includes the right to appoint a majority of the directors or to control the management or policy decisions including by virtue of their shareholding or management rights or shareholders agreements or voting agreements.*

(b) *Where it is a trust, beneficial owners shall be identified on the basis of the author of the trust, the trustees, beneficiaries with 15 per cent. or more interest in it and any other natural person exercising ultimate effective control over the trust through a chain of control or ownership.*

(c) *Where it is a partnership firm, a natural person who, whether acting alone or together, or through one or more juridical person, has ownership of/entitlement to more than 15 per cent. of capital or profits of the partnership.*

(d) *Where it is an unincorporated association or a body of individuals, a natural person who, whether acting alone or together, or through one or more juridical person, has ownership of or entitlement to more than 15 per cent. of the property or capital or profits of such association or body of individuals;*

19. *It also undertakes and agrees that where no beneficial owner is identified applying the thresholds under paragraph 18 above it shall provide such information and documents (including in relation to any procedures on identification and verification of identity) as may be requested by the Issuer including in relation to the natural person who holds the position of its senior managing official (meaning individual(s) as designated by the Warrantholder who holds a senior management position and makes key decisions relating to such Warrantholder);*

20. *It shall not, and shall ensure that none of its nominees, associates or affiliates shall sell, transfer, assign, novate or otherwise dispose of any Warrant or any interest in any Warrant to, or enter into any agreement or arrangement for the issuance of back-to-back ODIs against the relevant Warrant or enter into an agreement or arrangement with respect to any of the foregoing (each, a **Transfer**) with, any person/entity which is a Restricted Entity, a Prohibited Entity or any person/entity which is not an Eligible Entity (an **Ineligible Entity**). Save for any Transfer(s) to a Pre-Approved Transferee (as defined below) pursuant to paragraph 21 below, prior to any Transfer being undertaken in respect of any Warrant:*

(a) *the prior written consent of the Issuer and/or the Issuer's associates/affiliates shall be obtained by it and;*

*(i) it shall issue a written notice (**Transfer Notice**) to the Issuer in such form as the Issuer may determine for the purpose of obtaining such prior written consent; and*

(ii) the Issuer and/or the Issuer's associates/affiliates shall have absolute discretion in granting or withholding such prior written consent;

(b) *upon receipt of the Transfer Notice, the Issuer, its associates and affiliates shall have the right to require the person/entity to whom the Transfer is proposed to be made (**Proposed Transferee**) to provide, and it shall procure that the Proposed Transferee promptly provides the Issuer or the Issuer's associates/affiliates (as the case may be) with all such information that the Issuer or the Issuer's associates/affiliates (as the case may be) may require with respect to its or their client on-boarding programme, policies or procedures, anti-money laundering programme, or other such programme (as the case may be) (collectively, **Client Identification Programme**); and*

(c) *the Proposed Transferee shall issue a written undertaking (**Transferee Undertaking**) to the Issuer or its associates/affiliates in such form as the Issuer or its associates/affiliates may determine.*

*For the avoidance of doubt it is clarified that this paragraph 20 shall not apply: (i) in the event the Transfer is pursuant to a direct sale and purchase of the Warrants to and by the Issuer or its associates/affiliates, or (ii) to the registration on its behalf of any Warrant in the name of any custodian, sub-custodian or nominee. Further, a Proposed Transferee who has obtained the written consent of the Issuer or its associates/affiliates in respect of a Transfer pursuant to this paragraph 20 shall for the purposes hereof hereafter constitute a **Pre-Approved Transferee**;*

21. *In the case where it or its nominees, associates or affiliates sell, transfer, assign, novate or otherwise dispose of any Warrant, or any interest in any Warrant, to, or enter into any back-to-back ODI or enter into an agreement or arrangement with respect to any of the foregoing with a Pre-Approved Transferee (a **Pre-Approved Transferee Transfer**), it shall issue a written notice to the Issuer in such form as the Issuer may determine within two (2) Hong Kong business days after the Pre-Approved Transferee Transfer;*

22. *The Issuer and its associates/affiliates are authorised to provide information in their possession regarding it, each Proposed Transferee, its nominees or associates/affiliates and/or the Proposed Transferee, each Warrant transaction and any breach of the terms of these "Indian Selling Restrictions" to any Indian governmental or regulatory authority (each an **Authority**) as the Issuer or its associates/affiliates reasonably deem necessary or appropriate in order to comply with regulations or requests of such Authority from time to time, including but not limited to disclosures in periodic reporting made by the Issuer or its associates/affiliates to any Authority;*

23. *In the case where it changes investment managers/advisers/sub-managers/sub-advisers (each, a **Manager/Adviser Transfer**), it shall issue a written notice to the Issuer in such form as the Issuer may determine thirty (30) Hong Kong business days prior to the Manager/Adviser Transfer;*

24. *It agrees and undertakes to pay such fees, as sought by the Issuer, in terms of the applicable laws (including, without limitation, any legislations, rules, regulations, notifications, circulars or guidelines), or, any orders or directives, which may be issued from time to time, including in relation to the subscription for Warrants;*

25. *It shall ensure that investment (including, synthetically through Warrants) by it, whether directly in its own name as a foreign portfolio investor or as an ODI subscriber, or by entities in the Investor Group (as such term is defined in Annex A to these "Indian Selling Restrictions") to which it belongs, in equity shares of each Indian company is below ten per cent. of the total issued capital of such company on a fully diluted basis and it shall provide information in this regard to the Issuer, as and when and in such form and manner as may be required;*

26. *It shall procure its nominees or associates/affiliates to provide the Issuer or its associates/affiliates (as the case may be) promptly with such additional information that the Issuer or its associates/affiliates (as the case may be) reasonably deems necessary or appropriate in order to comply with regulations or requests of any Authority from time to time;*

27. *It acknowledges that non-compliance with, or breach, violation or contravention of, any terms or obligations under these "Indian Selling Restrictions" (including, without limitation, any restrictions with respect to a Transfer) (**Warrantholder Obligations**) may result in non-compliance with, or breach, violation or contravention of, applicable laws, rules, regulations, governmental orders or directions, or in regulatory sanctions or other actions against any*

Issuer and/or its associates/affiliates and may cause irreparable harm to any Issuer and/or its associates/affiliates. Accordingly, it further acknowledges that, in the event of any non-compliance with, or breach, violation or contravention of any Warrantholder Obligations by it, the Issuer and/or its associates/affiliates may notify any Authority of any such breach, violation or contravention and exercise any rights and take any measures available to it under the terms of any Warrant or these "Indian Selling Restrictions", or any other measures to prevent, avoid, mitigate, remedy or cure such non-compliance, breach, violation or contravention, including but not limited to termination of the Warrants by the issuer or its associates/affiliates;

28. *These "Indian Selling Restrictions" replace and subsume any previous "Indian Selling Restrictions" undertaken or agreed to by it;*

29. *The Issuer and/or its associates/affiliates may, to the extent required to comply with applicable laws, regulations, notifications, circulars, rules, guidelines, clarifications, directions, orders and/or decrees issued by a governmental or regulatory authority, issue a written notice to it, unilaterally amending the terms of these "Indian Selling Restrictions" and such written notice shall be effective and deemed agreed and accepted by it when issued;*

30. *It shall promptly notify the Issuer or its associates/affiliates should any of the representations, warranties, acknowledgements, agreements and undertakings and material information given by it, whether in respect of it or otherwise, be in breach, change or no longer hold true after the purchase of the relevant Warrants; and*

31. *All the provisions of these "Indian Selling Restrictions" shall survive the termination of any Warrant which is the subject matter of these "Indian Selling Restrictions".*

The paragraphs above being the ***Indian Compliance Representations, Warranties and Undertakings****.*

As used above, the following terms shall bear the meanings given to them below:

ANNEX A

Definitions

(a) ***Non-resident Indian*** *as the term is defined in Rule 2(aj) of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (****FEMA Non-debt Rules****) means an individual resident outside India who is a citizen of India.*

(b) ***Person*** *includes:*

(i) an individual;

(ii) a Hindu Undivided Family;

(iii) a company;

(iv) a firm;

(v) an association of persons or a body of individuals, whether incorporated or not;

(vi) a local authority; and

(vii) every artificial juridical person, not falling within any of the preceding sub-clauses.

(c) ***Indian Resident*** *means a Person resident in India in terms of Section 2(v) of FEMA as set out below:*

(i) a person residing in India for more than one hundred and eighty-two (182) days during the course of the preceding financial year but does not include:

A. a person who has gone out of India or who stays outside India, in either case:

(a) for or on taking up employment outside India, or

(b) for carrying on outside India a business or vocation outside India, or

(c) for any other purpose, in such circumstances as would indicate his intention to stay outside India for an uncertain period;

B. a person who has come to or stays in India, in either case, otherwise than:

(a) for or on taking up employment in India, or

(b) for carrying on in India a business or vocation in India, or

(c) for any other purpose, in such circumstances as would indicate his intention to stay in India for an uncertain period;

(ii) any person or body corporate registered or incorporated in India;

(iii) an office, branch or agency in India owned or controlled by a person resident outside India;

(iv) an office, branch or agency outside India owned or controlled by a person resident in India.

(d) ***Eligible Entity*** *shall refer to:*

(i) Government and Government related investors such as central banks, sovereign wealth funds, international or multilateral organizations or agencies including entities controlled or at least 75 per cent. directly or indirectly owned by such Government and Government related investor(s);

(ii) Pension funds and university funds;

(iii) Appropriately regulated entities such as insurance or reinsurance entities, banks, asset management companies, investment managers, investment advisors, portfolio managers, broker dealers and swap dealers;

(iv) Entities from the Financial Action Task Force member countries, or from any country specified by the Government of India by an order or by way of an agreement or treaty with other sovereign Governments, which are:

(a) appropriately regulated funds;

(b) unregulated funds whose investment manager is appropriately regulated and registered as a "Category I foreign portfolio investor":

Provided that the investment manager undertakes the responsibility of all the acts of commission or omission of such unregulated fund;

(c) university related endowments of such universities that have been in existence for more than five years;

(v) An entity (A) whose investment manager is from a Financial Action Task Force member country and such an investment manager is registered as a "Category I foreign portfolio investor"; or (B) which is at least 75 per cent. owned, directly or indirectly by another entity, eligible under sub-clause (ii), (iii) and (iv) of this paragraph and such an eligible entity is from a Financial Action Task Force member country.

Provided that such an investment manager or eligible entity undertakes the responsibility of all the acts of commission or omission of the entity.

(e) ***Investor Group*** *shall include two or more investors having common ownership, directly or indirectly, of more than 50 per cent. or common control.*

For the purposes of this definition common control shall not be considered where:

(i) the holder is an appropriately regulated public retail fund;

(ii) the investors in the holder are public retail funds majority owned by appropriately regulated public retail fund on look through basis;

(iii) the holder is a public retail fund and the investment managers of the fund are appropriately regulated.

(f) ***Overseas Citizen of India*** *as the term is defined under Rule 2 of the FEMA Non-debt Rules, which, as of the date of this notice, means an individual resident outside India who is registered as an Overseas Citizen of India Cardholder under Section 7-A of the Citizenship Act, 1955.*

Republic of Indonesia (Indonesia)

Warrants may not be offered or sold in Indonesia or to Indonesian citizens wherever they are domiciled, or to Indonesian residents, nationals or corporations in a manner which constitutes a public offer under the laws and regulations of the Indonesia.

Japan

Warrants have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (the **FIEA**) and may not be offered or sold directly or indirectly in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other applicable laws and regulations of Japan.

Republic of Korea (Korea)

*Where the relevant Issuer meets the qualifications listed in Article 7(4)(5-2) of the Enforcement Decree of the Financial Investment Services and Capital Markets Act of Korea (**FSCMA**), the following will apply:*

Warrants have not been and will not be registered under the FSCMA. Accordingly, Warrants may not be offered, sold or delivered directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to, or for the account or benefit of, any resident of Korea (as such terms are defined in the Foreign Exchange Transaction Law of Korea and the decrees and regulations thereunder, and hereinafter the same) except pursuant to the applicable laws and regulations of Korea, including the FSCMA and the Foreign Exchange Transaction Law of Korea and the decrees and regulations thereunder. By the purchase of a Warrant, the relevant Warrantholder will be deemed to represent and warrant that, if it is in Korea or is a resident of Korea, it purchased the Warrants

pursuant to the applicable laws and regulations of Korea. No holder of Warrants may resell or transfer Warrants in Korea or to, or for the account or benefit of, any resident of Korea without obtaining the prior consent of the Issuer. Without prejudice to the foregoing, for a period of one year from the issue date of an issue of Warrants, no holder of the Warrants may transfer the Warrants in Korea or to, or for the account or benefit of, any resident of Korea unless such transfer involves all of the Warrants held by it. Notwithstanding anything to the contrary, in cases where Warrants are derivative linked securities defined under the FSCMA, they must be offered or sold through the underwriting or brokerage of a qualified Korean financial investment company only to the certain professional investors as provided under Article 7(4)(5-2) of the Enforcement Decree of the FSCMA.

Where the relevant Issuer does not meet the qualifications listed in Article 7(4)(5-2) of the Enforcement Decree of the FSCMA, the following will apply:

Warrants have not been and will not be registered under the FSCMA. Accordingly, Warrants may not be offered, sold or delivered directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to, or for the account or benefit of, any resident of Korea (as such terms are defined in the Foreign Exchange Transaction Law of Korea and the decrees and regulations thereunder, and hereinafter the same) except pursuant to the applicable laws and regulations of Korea, including the FSCMA and the Foreign Exchange Transaction Law of Korea and the decrees and regulations thereunder. By the purchase of a Warrant, the relevant Warrantholder will be deemed to represent and warrant that, if it is in Korea or is a resident of Korea, it purchased the Warrants pursuant to the applicable laws and regulations of Korea. No holder of Warrants may resell or transfer Warrants in Korea or to, or for the account or benefit of, any resident of Korea without obtaining the prior consent of the Issuer. Without prejudice to the foregoing, for a period of one year from the issue date of an issue of Warrants, no holder of the Warrants may transfer the Warrants in Korea or to, or for the account or benefit of, any resident of Korea unless such transfer involves all of the Warrants held by it. Notwithstanding anything to the contrary, in cases where Warrants are derivative linked securities defined under the FSCMA, they may not be offered or sold to any resident of Korea.

Malaysia

Warrants have not been, and will not be, registered with the Securities Commission Malaysia (**SC**) or with any other applicable regulatory authority in Malaysia. The Offering Circular has also not been, and will not be, lodged with the SC or any other applicable regulatory authority in Malaysia. Accordingly, Warrants may not be made available, offered for subscription or purchase, or be made the subject of an invitation to subscribe for or purchase such Warrants (**Making Available**), in Malaysia except pursuant to an exemption from the Making Available requirements of, and otherwise in compliance with, applicable laws and regulations of Malaysia.

Islamic Republic of Pakistan (Pakistan)

Under the laws of Pakistan no person may make an offer to sell Warrants to the public in Pakistan unless the prospectus offering such Warrants has been approved by the Securities and Exchange Commission of Pakistan.

By the purchase of a Warrant, the relevant Warrantholder will be deemed to represent and warrant that it is not a corporate person which is a resident of Pakistan (a **Prohibited Investor**) and that the Warrants will not be offered or transferred to a Prohibited Investor and, if so specified in the applicable Issue Terms, each Warrantholder will be required to represent and warrant on exercise that it is not a Prohibited Investor.

The Philippines

This Offering Circular and any related document has not been registered with the Philippine Securities and Exchange Commission under the Philippine Securities Regulation Code. Accordingly, by the

purchase of a Warrant, the relevant Warrantholder: (i) will be deemed to acknowledge that the issue of, offer for subscription or purchase of, or invitation to subscribe for or purchase, such Warrant may only be made directly or indirectly to persons outside the Philippines and accordingly confirms that it is not a resident of the Philippines; (ii) will be deemed to represent, warrant and agree that it has not offered, sold or issued an invitation to purchase or subscribe and will not offer, sell or issue an invitation to purchase or subscribe, Warrants directly or indirectly to any persons in the Philippines; and (iii) will be deemed to represent, warrant and agree that it has not circulated or distributed and will not circulate and distribute this Offering Circular and/or the applicable Issue Terms or any other document or materials relating to Warrants directly or indirectly to any persons in the Philippines. Warrants may not be offered or transferred to a resident of the Philippines.

Republic of Singapore (Singapore)

This Offering Circular has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, Warrants may not be offered or sold or made the subject of an invitation for subscription or purchase nor may this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Warrants be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Warrants are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

then the securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interests (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the relevant Warrants pursuant to an offer made under Section 275 of the SFA except:

(i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law;

(iv) as specified in Section 276(7) of the SFA; or

(v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Saudi Arabia

Neither the Offering Circular nor any Issue Terms may be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations issued by the Capital Market Authority. The Capital Market Authority does not make any

representation as to the accuracy or completeness of the Offering Circular or any Issue Terms, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of the Offering Circular or Issue Terms. Prospective purchasers of the Warrants should conduct their own due diligence on the accuracy of the information relating to the Warrants. If you do not understand the contents of the Offering Circular and the Issue Terms you should consult an authorised financial adviser.

Where the Certificates are specified in the applicable Issue Terms to be Saudi Participation Certificates, then by the purchase of a Certificate, each Certificateholder shall be deemed to acknowledge and represent that the purpose of the Certificates is to secure a profit or avoid a loss by reference to fluctuations in the price of the underlying Shares.

Accordingly, it is a term of Saudi Participation Certificates that:

(i) none of the Issuer, the CGMFL Guarantor (where the Issuer is CGMFL) and any Certificateholder shall acquire any interest in (including, without limitation, voting rights) or right to acquire or dispose of any underlying Shares by virtue of the issue or purchase of a Certificate, as applicable;

(ii) neither the Issuer nor any Certificateholder is obliged to sell, purchase, hold, deliver or receive any underlying Shares or to act in any specific manner in respect of any corporate action relating to any underlying Share; and

(iii) the primary right and obligation of the Issuer, the CGMFL Guarantor (where the Issuer is CGMFL) and Certificateholders is to receive and/or make the respective payments of cash thereunder, as applicable.

Democratic Socialist Republic of Sri Lanka (Sri Lanka)

Warrants are not eligible for sale to Sri Lankan entities or natural persons unless such Sri Lankan entities or natural persons have obtained the prior approval of the Foreign Exchange Department of the Central Bank of Sri Lanka to purchase Warrants. Obtaining any such prior approval of the Foreign Exchange Department of the Central Bank of Sri Lanka will be the sole responsibility of a Warrantholder and by the purchase of a Warrant, the relevant Warrantholder will be deemed to have represented and warranted that it (i) is not a Sri Lankan entity or natural person or (ii) if it is a Sri Lankan Entity or natural person that it has been granted approval by the Foreign Exchange Department of the Central Bank of Sri Lanka to purchase the relevant Warrants and, if so specified in the applicable Issue Terms, each Warrantholder will be required to so represent and warrant on exercise.

Switzerland

Neither the Offering Circular nor any Issue Terms have been or will be filed and deposited with a review body in Switzerland as a foreign prospectus that is deemed approved according to Article 54(2) of the Swiss Federal Financial Services Act (**FinSA**) for entry on the list of approved prospectuses according to Article 64(5) FinSA. Each Manager appointed under the Programme has represented and agreed, and each further Manager appointed under the Underwriting Agreement will be required to represent and agree, that it has not offered and will not offer, directly or indirectly, to the public in Switzerland any Warrants which are the subject of the offering contemplated by this Offering Circular as completed by the Issue Terms in relation thereto, and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in Switzerland, this Offering Circular, the Issue Terms or any other offering material relating to the Warrants, other than pursuant to an exemption under Article 36(1) FinSA or where such offer or distribution does not qualify as a public offer in Switzerland. For these purposes "public offer" refers to the respective definitions in Article 3(g) and (h) FinSA and as further detailed in the implementing Financial Services Ordinance (**FinSO**).

Subject to the applicable transitional provisions under FinSA and FinSO, if Warrants qualifying as debt instruments with a "derivative character" (as such expression is understood under FinSA) are offered to private clients within the meaning of FinSA in Switzerland a key information document under Article 58 FinSA (*Basisinformationsblatt für Finanzinstrumente*) or Article 59(2) FinSA in respect of such Warrants must be prepared and published. According to Article 58(2) FinSA, no key information document is required for Warrants that may only be acquired for private clients under an asset management agreement. Other than where the applicable Issue Terms specify the "Prohibition of Offer to Private Clients in Switzerland" to be "Applicable" other than with respect to the period(s) of time specified therein, with respect to such period(s), the Warrants may not be offered to private clients within the meaning of FinSA in Switzerland. For these purposes, a private client means a person who is not one (or more) of the following: (i) a professional client as defined in Article 4(3) FinSA (not having opted-in on the basis of Article 5(5) FinSA) or Article 5(1) FinSA; or (ii) an institutional client as defined in Article 4(4) FinSA; or (iii) a private client with an asset management agreement according to Article 58(2) FinSA. For these purposes "offer" refers to the interpretation of such term in Article 58 FinSA.

Where the applicable Issue Terms specify the "Prohibition of Offer to Private Clients in Switzerland" to be "Applicable", other than with respect to the duration of the applicable transition period under FinSA and its implementing ordinance, if the Warrants qualify as structured products within the meaning of Article 70 FinSA and only a simplified prospectus pursuant to Article 5 CISA, as such article was in effect immediately prior to the entry into effect of FinSA, has been prepared based on the transitional provision of Article 111 FinSO, the "Prohibition of Offer to Private Clients in Switzerland" as described above shall automatically apply as from the expiry of the applicable transition period.

Taiwan

The Warrants have not been and will not be approved for sale by the Financial Supervisory Commission of Taiwan. The Warrants are not permitted to be sold, offered or issued in Taiwan and are not permitted to be made available to Taiwan resident investors except (i) outside Taiwan for purchase by such investors outside Taiwan or (ii) where applicable, through properly licensed intermediaries expressly permitted to make Warrants available to their customers under applicable Taiwanese laws and regulations. Each subscriber or purchaser of Warrants must seek professional advice as to whether he/she/it is qualified to subscribe to or purchase Warrants and represents and warrants that he/she/it is duly qualified to subscribe to or purchase Warrants under applicable Taiwan laws and regulations. Purchasers/ subscribers may be restricted or prohibited from re-selling Warrants.

Where "Taiwan Compliance Representations, Warranties and Undertakings" are specified as applicable in the applicable Issue Terms and/or the Certificates are specified in the applicable Issue Terms to be APAC Participation Certificates or APAC Convertible Bond Participation Certificates that are Taiwan Participation Certificates, the Holders thereof should note that the terms of the Certificates will require them to make certain representations, warranties, undertaking and agreements as further detailed below and in Schedule 5 to the Terms and Conditions:

"*By the purchase of any Warrant, each Warrantholder will be deemed to have represented, warranted, undertaken and agreed that:*

(A) On the date of purchase and on each day the Warrants are being held, each holder of the Warrants will be deemed to represent and warrant that its purchase of the Warrants is in full compliance with the following selling restrictions and it undertakes and agrees to the selling restrictions below (or if any holder of the Warrants is a broker-dealer acting on behalf of a client or other professional fiduciary acting on behalf of a discretionary or similar account held for the benefit or account of a client, such holder of the Warrants will be deemed to represent, warrant and undertake that such client has confirmed to such Holder of the Warrants that such client acknowledges, represents, warrants, agrees and undertakes that):

1. *it is not, and it is not purchasing the Warrants for the benefit or account of (1) a person with household registration in, or an entity(ies) incorporated in the PRC (collectively, **PRC Person**), (2) an entity(ies) incorporated outside the PRC (including an entity(ies) incorporated in Hong Kong, Macau or Taiwan) that is controlled by a PRC Person(s) or (3) an entity(ies) incorporated outside the PRC (including an entity(ies) incorporated in Hong Kong, Macau or Taiwan) which is more than thirty per cent. (30%) owned, directly or indirectly, by a PRC Person(s).*

2. *it is not purchasing the Warrants utilising funds sourced from the PRC or Taiwan.*

3. *when purchasing the Warrants, it is not (1) an Insider or (2) the spouse or minor child of an Insider or (3) a person or entity which would be deemed to be a "nominee" of an Insider.*

(B) Each purchaser of the Warrants is deemed to have agreed and undertaken as follows (and for the avoidance of doubt, such agreements and undertakings shall survive the maturity or expiration date of the relevant Warrants):

1. *It authorises, instructs and empowers the Issuer and its Affiliates to submit all such information and file all such reports with the regulatory authorities of Taiwan regarding the Warrantholder, the Warrants, or otherwise, as may be required by the Taiwan Regulations Governing Investments in Securities by Overseas Chinese and Foreign Nationals or otherwise as may reasonably be requested by Taiwan authorities;*

2. *It undertakes and agrees that it will provide the Issuer and/or its Affiliates or, to the extent permitted by the relevant governmental or regulatory authority, provide directly to such governmental or regulatory authority, such additional information, from time to time, that the Issuer or its Affiliates deems necessary or appropriate in order to comply with any request by any governmental or regulatory authority or the court of competent authority or if so required under applicable regulations in Taiwan; and*

3. *It waives any objection such Warrantholder may have with respect to 1 or 2 immediately above on the grounds of confidentiality or otherwise.*

Paragraphs (A) and (B) being the "Taiwan Compliance Representations, Warranties and Undertakings".

As used above, the following terms shall bear the meanings given to them below:

Definitions

***Insider** means a shareholder holding directly, or indirectly through nominees, their spouse or minor children, more than ten per cent. (10%) of the shares issued by, or a director, supervisor or manager of, a Taiwan company the shares of which are traded on the Taiwan Stock Exchange or Taipei Exchange and which constitute an Underlying in respect of the Warrants.*

***PRC** means the People's Republic of China (excluding Hong Kong, Macau and, for the avoidance of doubt, Taiwan, for this purpose)."*

Kingdom of Thailand (Thailand)

Warrants have not been and will not be registered with the Office of the Securities and Exchange Commission of Thailand. Warrants are not permitted to be sold, offered or issued in Thailand and are not permitted to be made available to Thai resident investors except (i) outside Thailand for purchase by such investors outside Thailand or (ii) through properly licensed intermediaries expressly permitted to make Warrants available to their Thai clients under applicable laws and regulations of Thailand. The

Offering Circular and any other document or material in connection with the offer or sale of the Warrants have not been circulated or distributed, and will not be circulated or distributed, to investors in Thailand for the purpose of offering and sale of the Warrants or an invitation for subscription or purchase of the Warrants in Thailand, unless permitted otherwise by applicable laws and regulations. By the purchase of a Warrant, each Warrantholder shall be deemed to have represented and warranted that the offering of such Warrants was made to them outside of Thailand or where applicable, through the properly licensed intermediaries.

Socialist Republic of Vietnam (Vietnam)

Warrants will not be offered or transferred in the territory of Vietnam to any Vietnamese citizen or any foreign exchange resident of Vietnam and by the purchase of a Warrant, the relevant Warrantholder shall be deemed to represent and warrant that it is not a Vietnamese citizen or foreign exchange resident of Vietnam and, if so specified in the applicable Issue Terms, each Warrantholder will be required to represent and warrant on exercise that it is not a Vietnamese citizen or foreign exchange resident of Vietnam.

General

These selling restrictions may be amended by the agreement of the Issuer, the CGMFL Guarantor (where the Issuer is CGMFL) and the relevant Managers. Any such amendment will be set out in either the subscription agreement or the dealer accession letter, as relevant, and/or the Pricing Supplement issued in respect of the issue of Warrants to which it relates or in a supplement to this Offering Circular, the CGMHI Offering Circular and/or the CGMFL Offering Circular, as the case may be.

No action has been or will be taken by the Issuer or any Manager that would permit a public offering of any Warrants or possession or distribution of any offering material in relation to any Warrants in any jurisdiction where action for that purpose is required. No offers, sales, re-sales or deliveries of any Warrants, or distribution of any offering material relating to any Warrants, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and which will not impose any obligation on CGMHI, CGMFL, the CGMFL Guarantor and/or any Manager.

Each Manager has agreed that it will comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Warrants or has in its possession or distributes this Offering Circular, any other offering material or any Issue Terms, in all cases at its own expense, and none of CGMHI, CGMFL, the CGMFL Guarantor nor any other Manager shall have responsibility therefor.

SECTION D.7 — TAXATION OF WARRANTS

General

Purchasers of Warrants may be required to pay taxes (including stamp taxes) and other charges in accordance with the laws and practices of the country of purchase in addition to the issue price of each Warrant.

TRANSACTIONS INVOLVING WARRANTS MAY HAVE TAX CONSEQUENCES FOR POTENTIAL PURCHASERS WHICH MAY DEPEND, AMONGST OTHER THINGS, UPON THE STATUS OF THE POTENTIAL PURCHASER AND LAWS RELATING TO TRANSFER AND REGISTRATION TAXES. POTENTIAL PURCHASERS WHO ARE IN ANY DOUBT ABOUT THE TAX POSITION OF ANY ASPECT OF TRANSACTIONS INVOLVING WARRANTS SHOULD CONSULT THEIR OWN TAX ADVISERS.

Unless otherwise expressly provided herein, the Issuer and, where the Issuer is CGMFL, the CGMFL Guarantor, do not accept responsibility for the withholding of taxes at source. This should be read in conjunction with Condition 11 of the Terms and Conditions.

References in this Section D.7 to a **Member State** shall be to a Member State of the EEA.

United Kingdom Taxation

The following is a summary of the Issuers' understanding of current United Kingdom tax law and published HM Revenue and Customs' practice relating only to the United Kingdom withholding tax treatment of payments in respect of Warrants and to whether the issue, transfer, exercise or settlement of a Warrant could be subject to United Kingdom stamp duty or stamp duty reserve tax. It does not deal with any other United Kingdom taxation implications of acquiring, holding, exercising, disposing or the settlement of Warrants. The United Kingdom tax treatment of prospective Warrantholders depends on their individual circumstances and may be subject to change in the future. Prospective Warrantholders who may be subject to tax in a jurisdiction other than the United Kingdom or who may be unsure as to their tax position should seek their own professional advice.

Withholding taxes

United Kingdom withholding taxes can apply to a number of different types of payments. Those which could be relevant to securities such as the Warrants include: interest, annual payments and manufactured payments. As a general matter, an Issuer may make payments under the Warrants without any deduction of or withholding on account United Kingdom income tax if the payments do not have a United Kingdom source and they are not made by the Issuer in the course of a trade carried on in the United Kingdom through a branch or agency.

Payments of interest on the Warrants

Whether or not payments or any part of any payment on a Warrant will constitute "interest" will depend upon, amongst other things, the terms and conditions of the Warrants and the basis upon which amounts payable on the Warrants are calculated.

Payments of interest on the Warrants that does not have a United Kingdom source may be made without deduction or withholding on account of United Kingdom income tax.

If interest paid on the Warrants does have a United Kingdom source, then those payments may be made without deduction of or withholding on account of United Kingdom income tax provided that the Warrants carry a right to interest and the Warrants are and continue to be listed on a "recognised stock exchange" within the meaning of section 1005 of the Income Tax Act 2007 (**ITA 2007**). The Irish

Stock Exchange is a recognised stock exchange. The Warrants will satisfy this requirement if they are officially listed in Ireland in accordance with provisions corresponding to those generally applicable in EEA states and are admitted to trading on the Irish Stock Exchange. Provided, therefore, that the Warrants carry a right to interest and are and remain so listed on a "recognised stock exchange", interest on the Warrants will be payable without deduction of or withholding on account of United Kingdom tax.

In other cases, an amount must generally be withheld from payments of interest on the Warrants that has a United Kingdom source on account of United Kingdom income tax at the basic rate (currently 20%), subject to any other available exemptions and reliefs. However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Warrantholder, HMRC can issue a notice to the relevant Issuer to pay interest to the Warrantholder without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

Annual Payments

If a periodic payment on a Warrant were not "interest", and not repayment of principal, then such payment could constitute an "annual payment". Whether or not any periodic payment were to constitute an "annual payment" for these purposes will depend upon, amongst other things, the terms and conditions of the Warrants and the basis upon which it is calculated. However, if in relation to a Warrant the relevant Issuer is only required to make a single payment to its holders following exercise, and there are no amounts due by way of periodic payment on that Warrant, payments should not generally constitute "annual payments".

Payments on a Warrant which constitute "annual payments" that do not have a United Kingdom source may be made without deduction or withholding on account of United Kingdom income tax.

An amount must generally be withheld from "annual payments" on Warrants that have a United Kingdom source on account of United Kingdom income tax at the basic rate (currently 20%). However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Warrantholder, HMRC can issue a notice to the relevant Issuer to make payments on the Warrants to the Warrantholder without deduction of tax (or for the relevant amounts to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

Manufactured Payments

Payments on the Warrants should not constitute "manufactured payments" subject to any deduction of or withholding on account of United Kingdom income tax unless:

(i) the Warrants will or may settle by way of physical delivery;

(ii) the assets which will or may be delivered are shares issued by a "company UK REIT" or the "principal company" of a "group UK REIT" (all bearing the same meaning as in section 918 ITA 2007) or securities (other than shares) issued by the United Kingdom government, a local or other public authority in the United Kingdom or any other United Kingdom resident body; and

(iii) the payments are representative of dividends on those shares, or interest paid on those securities (as the case may be).

Payments on a Warrant which do constitute "manufactured payments" may in any event be made without deduction of or withholding on account of United Kingdom income tax unless the relevant Issuer makes those payments in the course of a trade carried on in the United Kingdom through a branch or agency.

If such a "manufactured payment" were paid by an Issuer in the course of a trade carried on in the United Kingdom through a branch or agency then the Issuer may (subject to reliefs and exemptions) be required to make a deduction of or withholding on account of United Kingdom income tax from such payment on account of United Kingdom income tax at the basic rate. However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Warrantholder, HMRC may be able to issue a notice to the relevant Issuer to make the "manufactured payment" to the Warrantholder without deduction of tax (or for the relevant amount to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

Stamp duty and stamp duty reserve tax

Prospective purchasers of Warrants should note that instruments issuing Warrants and instruments transferring Warrants (each an instrument) may be subject to United Kingdom stamp duty if they are executed in the United Kingdom or if they relate to any property situate, or to any matter or thing done or to be done, in the United Kingdom.

Even if an instrument is subject to United Kingdom stamp duty there may be no practical necessity to pay that stamp duty, as United Kingdom stamp duty is not an assessable tax. However, an instrument which is not duly stamped cannot be used for certain purposes in the United Kingdom; for example it will be inadmissible in evidence in civil proceedings in a United Kingdom court.

In the event that an instrument is subject to United Kingdom stamp duty, and it becomes necessary to pay that stamp duty (for example because this is necessary in order to enforce the document in the United Kingdom), interest will be payable (in addition to the stamp duty) in respect of the period from 30 days after the date of execution of the instrument to the date of payment of the stamp duty. Penalties may also be payable if either an instrument which was executed in the United Kingdom is not stamped within 30 days of being executed or an instrument which was executed outside the United Kingdom is not stamped within 30 days of first being brought into the United Kingdom. In the case of instruments issuing Warrants, if any United Kingdom stamp duty is required to be paid, it would be payable at a rate of 0.5 per cent. by reference to the amount of consideration given for the Warrants. In the case of an instrument transferring a Warrant, any United Kingdom stamp duty will be payable at a rate of 0.5 per cent. by reference to the amount of consideration given for the transfer of the Warrant in question.

No United Kingdom stamp duty should be required to be paid on the transfer of any Warrants within Euroclear or Clearstream, Luxembourg provided no instrument is used to complete the transfer.

No SDRT should be payable on the transfer of any Warrants within Euroclear or Clearstream, Luxembourg provided that no election has been made under which the alternative system of charge (as provided for in section 97A Finance Act 1986) applies to the Warrants.

No SDRT is payable on the issue into Euroclear or Clearstream, Luxembourg of a Global Warrant.

No stamp duty or SDRT should be payable on the exercise of Cash Settled Warrants. However, stamp duty and SDRT may be payable in relation to the exercise of a Physical Delivery Warrant.

Condition 11 ("Expenses and Taxation") on page E-81 should be considered carefully by all prospective purchasers of Warrants.

United States Federal Tax Considerations

The following is a summary of certain U.S. federal income tax consequences that may be relevant to the purchase, ownership and disposition of instruments that may be issued pursuant to the Programme (each a **Warrant** for purposes of this tax discussion, whether referred to elsewhere as a Warrant or Certificate). This summary does not purport to be a comprehensive description of all of the tax consequences that may be relevant to the decision to purchase the Warrants by any particular investor, including tax consequences that arise from rules of general application to certain classes of taxpayers

or that are generally believed to be known by investors. For example, this summary does not address the tax consequences to (i) persons that may be subject to special treatment under U.S. federal income tax law, such as banks, insurance companies, thrift institutions, regulated investment companies, real estate investment trusts, tax-exempt organisations, traders in securities that elect to mark to market for tax purposes and dealers in securities, (ii) persons that will hold the Warrants as part of a "straddle", "hedging", "conversion" or other integrated investment transaction or a constructive sale for U.S. federal income tax purposes, (iii) U.S. Holders (as defined below) whose functional currency is not the U.S. dollar, (iv) U.S. Holders subject to special tax accounting rules under Section 451(b) of the Code, (v) Non-U.S. Holders (as defined below) who recognise gain in respect of a Warrant in a taxable year in which the Non-U.S. Holder is present in the United States for 183 days or more, (vi) persons that do not hold the Warrants as capital assets, or (vii) except where the context indicates otherwise, persons that did not purchase the Warrants for cash in the initial offering.

This summary is based on the Code, U.S. Treasury regulations and judicial and administrative interpretations thereof, in each case as in effect and available on the date hereof. Changes to any of the foregoing could affect the tax consequences described below, possibly with retroactive effect. Further, this summary does not describe any tax consequences arising out of the tax laws of any state, local or non-U.S. jurisdiction, or any U.S. federal taxes other than income taxes and, to a limited extent, estate taxes. This summary does not address alternative minimum tax consequences or the Medicare tax on investment income. Prospective purchasers of the Warrants should consult their tax advisers regarding the U.S. federal, state, local and non-U.S. tax consequences of owning Warrants in light of their own particular circumstances.

This discussion does not address the U.S. federal tax consequences of the ownership or disposition of the Underlying that a holder may receive in respect of a Physical Delivery Warrant. Prospective purchasers should consult their tax advisers regarding the U.S. federal tax consequences of the ownership and disposition of the relevant Underlying.

The Issuer will not attempt to ascertain whether any issuer of any equity to which the Warrants relate, including shares that underlie an index or basket, should be treated as a "passive foreign investment company" (**PFIC**) within the meaning of Section 1297 of the Code or a "United States real property holding corporation" (**USRPHC**) within the meaning of Section 897 of the Code (including a non-corporate entity treated as a USRPHC for relevant purposes of Section 897 of the Code). If any relevant issuer were so treated, certain adverse U.S. federal income tax consequences might apply to a Non-U.S. Holder, in the case of a USRPHC, and to a U.S. Holder, in the case of a PFIC, upon the sale, exchange or other disposition of the Warrants. If a U.S. Holder owns or is deemed to own any equity interest in a PFIC for any taxable year, the U.S. Holder would generally be required to file IRS Form 8621 with its annual U.S. federal income tax return for that year, subject to certain exceptions. Failure to timely file the form may extend the time for tax assessment by the IRS. Prospective purchasers of the Warrants should refer to information filed with the Securities and Exchange Commission or another governmental authority by the relevant issuers and consult their tax advisers regarding the possible consequences if any such issuer is or becomes a USRPHC or PFIC.

For the purposes hereof, the term **U.S. Holder** means a holder of the Warrants that for U.S. federal income tax purposes is (i) an individual citizen or resident of the United States, (ii) a corporation organised in or under the laws of the United States or any state thereof or the District of Columbia or (iii) an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source. The term **Non-U.S. Holder** means a holder of the Warrants that for U.S. federal income tax purposes is a non-resident alien individual, a foreign corporation or a foreign estate or trust.

If a partnership (including any entity treated as a partnership for U.S. federal income tax purposes) holds Warrants, the tax treatment of a partner generally will depend on the status of the partner and upon the activities of the partnership. Prospective purchasers that are partnerships should consult their tax advisers regarding the tax consequences to their partners of an investment in the Warrants.

Because the Issuer does not expect to issue Credit Warrants or certain Warrants designated as "Non-U.S. Warrants" (as discussed further below) to U.S. Holders, the discussion below does not address the U.S. federal income tax consequences to a U.S. Holder of purchasing, owning, and disposing of such Warrants.

This discussion may be supplemented, modified or superseded by further discussion regarding U.S. federal tax considerations set out in the applicable Issue Terms, which a prospective purchaser should read before making a decision to invest in the relevant Warrants.

In General

Depending on the terms of a Warrant, there may be no statutory, judicial or administrative authority regarding the proper treatment of the Warrant for U.S. federal tax purposes. As a result, the proper timing and character of income required to be recognised with respect to a Warrant may be uncertain. The discussion below generally assumes that the Issuer's intended treatment of each type of Warrant, as indicated in the applicable Issue Terms under "*Additional U.S. Federal Income Tax Consequences*", is respected. As discussed under "*Taxation of U.S. Holders—Other U.S. Federal Tax Considerations for U.S. Holders—Possible Alternative Tax Treatments of an Investment in the Warrants*" and "*Taxation of Non-U.S. Holders—Other U.S. Federal Tax Considerations for Non-U.S. Holders—Possible Alternative Tax Treatments of an Investment in the Warrants,*" alternative treatments of the Warrants are possible, and even if the Issuer's general characterisation of the relevant Warrants is respected there may nonetheless be uncertainty about specific aspects of the tax treatment of the relevant Warrants. The Issuer does not plan to request a ruling from the IRS, and the IRS or a court might not agree with the treatments described below. Accordingly, prospective purchasers should consult their tax advisers regarding all aspects of the U.S. federal income tax consequences of an investment in the Warrants.

Taxation of U.S. Holders

The discussions below address certain generally applicable U.S. federal income tax consequences to U.S. Holders in respect of the Warrants. Certain exceptions to these general rules and other special considerations are discussed below under "*Other U.S. Federal Tax Considerations for U.S. Holders*" and "*FATCA*", and therefore these discussions are subject to, and should be read in conjunction with, the discussions contained in those sections. As discussed above, this section does not address the U.S. federal tax treatment of Credit Warrants or Non-U.S. Warrants.

If the Issuer designates a Substitute for itself, or there is another change to the Warrants that results in the Warrants being treated as reissued for U.S. federal income tax purposes, as discussed in "*Other U.S. Federal Tax Considerations for U.S. Holders—Possible Taxable Event Under Section 1001 of the Code,*" the treatment of the Warrants after such an event could differ from their prior treatment. Except where specifically stated, the discussion herein assumes that no such deemed retirement and reissuance has occurred. U.S. Holders should consult their tax advisers regarding the risk of a taxable event with respect to the Warrants.

Warrants Treated as Prepaid Forward Contracts or Options

The following discussion applies only to Warrants, not providing for any payments prior to maturity or early redemption, that the Issuer treats for U.S. federal income tax purposes as prepaid forward contracts or options.

Tax Treatment Prior to Maturity

Subject to the discussion below under "*Certain Payments at Maturity*", a U.S. Holder generally should not be required to recognise taxable income over the term of a Warrant prior to maturity, other than pursuant to a taxable disposition as described below.

Taxable Disposition of a Warrant

Upon a sale, exchange or retirement of a Warrant for cash and/or property (other than the delivery of the Underlying in settlement of a Physical Delivery Warrant, as discussed below) (each, a **taxable disposition**), a U.S. Holder should recognise gain or loss generally equal to the difference between the cash and/or the value of property received and the U.S. Holder's tax basis in the Warrant. A U.S. Holder's tax basis in a Warrant generally should equal the amount paid to acquire it. This gain or loss generally should be long-term capital gain or loss if at the time of the taxable disposition the U.S. Holder held the Warrant for more than one year, and short-term capital gain or loss otherwise.

Physical Delivery

The tax consequences of receipt of the Underlying in settlement of a Physical Delivery Warrant, depending on the circumstances surrounding the receipt, may not be clear. If delivery of the Underlying is treated for U.S. federal income tax purposes as the physical settlement of the Warrant, the U.S. Holder generally should not recognise any gain or loss with respect to the Underlying received. Under this treatment, a U.S. Holder should have an aggregate tax basis in the Underlying (including any fractional Underlying for which cash is received) equal to the U.S. Holder's tax basis in the Warrant, plus any Exercise Price or other amounts paid in connection with exercise of the Warrant, and should have a holding period in that Underlying beginning on the day after receipt. With respect to any cash received in lieu of a fractional Underlying, a U.S. Holder should recognise capital gain or loss in an amount equal to the difference between the amount of that cash and the tax basis allocable to the fractional Underlying. However, it is possible that receipt of the Underlying could be treated as a taxable disposition of the Warrant for an amount equal to the fair market value of the Underlying (less any amounts paid by the U.S. Holder upon exercise), in which case the U.S. Holder would recognise gain or loss (subject in the case of loss to the possible application of the wash sale rules) as described under "*Taxable Disposition of a Warrant.*" In that event, the Underlying received would generally be treated as purchased for its fair market value on the date of retirement of the Warrant. Prospective purchasers should consult their tax advisers regarding the tax consequences of delivery of the Underlying.

Certain Payments at Maturity

In some cases, a Warrant may provide for amounts that are fixed or accrue prior to maturity but are paid at maturity (or, depending on the terms of the Warrant, upon an early retirement). In that event, a U.S. Holder might be required to treat such amounts as ordinary income, rather than capital gain, either at maturity or as they are fixed or accrue. See "*Other U.S. Federal Tax Considerations for U.S. Holders.*" Prospective purchasers should consult their tax advisers concerning the treatment of such payments.

Access Warrants with Associated Dividend-Linked Payments Referencing Non-U.S. Equities

The following discussion applies only to Warrants that the Issuer treats for U.S. federal income tax purposes as prepaid forward contracts linked to one or more non-U.S. equities that provide solely for (i) a payment at maturity or earlier retirement of cash determined by reference to the value of the Underlying (or physical delivery of the Underlying) and (ii) other cash payments determined by reference to dividends (if any) on the Underlying (such other cash payments, non-U.S. **dividend-linked payments**, and each such Warrant, an **Access Warrant**).

Tax Treatment Prior to Maturity

Generally, a U.S. Holder should not be required to recognise taxable income over the term of the Access Warrants prior to maturity, except with respect to non-U.S. dividend-linked payments, as discussed below.

Non-U.S. Dividend-Linked Payments

Insofar as it has information reporting responsibility in respect of an Access Warrant, the Issuer expects to treat the non-U.S. dividend-linked payments (including any non-U.S. dividend-linked payment made at maturity) as ordinary income. Under this treatment, it is unclear whether an accrual-method U.S. Holder would be required to include any amount in income with respect to a non-U.S. dividend-linked payment prior to receipt of the payment. It is possible that the treatment of a non-U.S. dividend-linked payment could be different, as described below under "*Other U.S. Federal Tax Considerations for U.S. Holders.*"

Taxable Disposition of an Access Warrant

Upon a taxable disposition of an Access Warrant, a U.S. Holder should recognise gain or loss generally equal to the difference between the amount of cash and/or the value of property (other than the delivery of the Underlying in settlement of a Physical Delivery Warrant, as discussed below) received and the U.S. Holder's tax basis in an Access Warrant. A U.S. Holder's tax basis in an Access Warrant generally should equal the amount paid to acquire it. This gain or loss generally should be long-term capital gain or loss if at the time of the taxable disposition the U.S. Holder held the Access Warrants for more than one year, and short-term capital gain or loss otherwise. However, a payment at maturity of a non-U.S. dividend-linked payment will, and an amount received in respect of the next succeeding non-U.S. dividend-linked payment on a taxable disposition of a Warrant prior to maturity might, be treated as described above under "*Non U.S. Dividend-Linked Payments.*"

Physical Delivery

The tax consequences of receipt of the Underlying in settlement of an Access Warrant that is a Physical Delivery Warrant, depending on the circumstances surrounding the receipt, may not be clear. If receipt of the Underlying is treated for U.S. federal income tax purposes as the physical settlement of the Access Warrant, the U.S. Holder generally should not recognise any gain or loss with respect to the Underlying received. Under this treatment, a U.S. Holder should have an aggregate tax basis in the Underlying (including any fractional Underlying for which cash is received) equal to the U.S. Holder's tax basis in the Access Warrant, plus any Exercise Price or other amounts paid in connection with exercise of the Access Warrant, and should have a holding period in that Underlying beginning on the day after receipt. With respect to any cash received in lieu of a fractional Underlying, a U.S. Holder should recognise capital gain or loss in an amount equal to the difference between the amount of that cash and the tax basis allocable to the fractional Underlying. However, it is possible that receipt of the Underlying could be treated as a taxable disposition of the Access Warrant for an amount equal to the fair market value of the Underlying (less any amounts paid by the U.S. Holder upon exercise), in which case the U.S. Holder would recognise gain or loss (subject in the case of loss to the possible application of the wash sale rules) as described above under "*Taxable Disposition of an Access Warrant.*" In that event, the Underlying received would generally be treated as purchased for its fair market value on the date of retirement of the Access Warrant. Prospective purchasers should consult their tax advisers regarding the tax consequences of delivery of the Underlying.

Warrants with Associated Periodic Payments

The following discussion applies only to Warrants (not including Access Warrants) that the Issuer treats for U.S. federal income tax purposes as prepaid forward contracts or options with associated periodic payments. Unless otherwise specified in the relevant Issue Terms, this discussion also applies to a Warrant that provides for non-periodic payment(s) prior to maturity or early retirement (treating such non-periodic payments as periodic payments for purposes of this discussion).

Periodic Payments

Insofar as it has information reporting responsibility in respect of a Warrant, the Issuer expects to treat the periodic payments (including the periodic payment at maturity) as ordinary income, which the U.S. Holder would recognise in accordance with its method of accounting for U.S. federal income tax purposes. It is possible that the timing and character of income with respect to a periodic payment could be different, as described below under "*Other U.S. Federal Tax Considerations for U.S. Holders.*"

Taxable Disposition of a Warrant

Upon a taxable disposition of a Warrant for cash and/or property (other than the delivery of the Underlying in settlement of a Physical Delivery Warrant, as discussed below) a U.S. Holder should recognise gain or loss generally equal to the difference between (i) the cash and/or the value of property received and (ii) the U.S. Holder's tax basis in the Warrant. A U.S. Holder's tax basis in a Warrant generally should equal the amount paid to acquire it. This gain or loss generally should be long-term capital gain or loss if at the time of the taxable disposition the U.S. Holder held the Warrants for more than one year, and short-term capital gain or loss otherwise. However, any periodic payment received at maturity will, and any sales proceeds attributable to an accrued but unpaid periodic payment might, be treated as described above under "*Periodic Payments.*"

Physical Delivery

The tax consequences of receipt of the Underlying in settlement of a Physical Delivery Warrant, depending on the circumstances surrounding the delivery, may not be clear. If receipt of the Underlying is treated for U.S. federal income tax purposes as the physical settlement of the Warrant, the U.S. Holder generally should not recognise any gain or loss with respect to the Underlying received. Under this treatment, a U.S. Holder should have an aggregate tax basis in the Underlying (including any fractional Underlying for which cash is received) equal to the U.S. Holder's tax basis in the Warrant, plus any Exercise Price or other amounts paid in connection with exercise of the Warrant, and should have a holding period in that Underlying beginning on the day after receipt. With respect to any cash received in lieu of a fractional Underlying, a U.S. Holder should recognise capital gain or loss in an amount equal to the difference between the amount of that cash and the tax basis allocable to the fractional Underlying. However, it is possible that receipt of the Underlying could be treated as a taxable disposition of the Warrant for an amount equal to the fair market value of the Underlying (less any amounts paid by the U.S. Holder upon exercise), in which case the U.S. Holder would recognise gain or loss (subject in the case of loss to the possible application of the wash sale rules) as described above under "– *Taxable Disposition of a Warrant.*" In that event, the Underlying received would generally be treated as purchased for its fair market value on the date of retirement of the Warrant. Prospective purchasers should consult their tax advisers regarding the tax consequences of delivery of the Underlying.

Warrants Treated as Put Options and Deposits

The following discussion applies only to Warrants that the Issuer treats as a put option (the **Put Option**) written by the U.S. Holder with respect to the Underlying, secured by a deposit equal to the issue price of the Warrant (the **Deposit**). It generally assumes that the U.S. Holder purchases the Warrant for its issue price and that the issue price is the amount due at maturity of the Warrant (excluding the final periodic payment) if the final value of the Underlying equals or exceeds its initial value. Under this treatment:

(i) a portion of each periodic payment made with respect to a Warrant will be attributable to interest on the Deposit; and

(ii) the remainder will represent option premium attributable to the U.S. Holder's grant of the Put Option (with respect to each payment received and, collectively, all periodic payments received, the **Put Premium**).

The Issuer will provide the percentage of each periodic payment that is allocated to interest on the Deposit and to Put Premium in the applicable final Issue Terms. This allocation is binding on a U.S. Holder unless the U.S. Holder discloses otherwise on its U.S. federal income tax return; however, it is not binding on the IRS.

It is possible that the timing and character of income with respect to a periodic payment could be different, as described below under "*Other U.S. Federal Tax Considerations for U.S. Holders.*"

Periodic Payments

If the term of a Warrant is not more than one year (taking into account the last possible date that the Warrants could be outstanding pursuant to their terms), the Deposit will be treated as a "short-term obligation." Interest on a short-term obligation is treated as "original issue discount" (**OID**). OID will be treated as accruing on a short-term obligation rateably or, at the election of a U.S. Holder, under a constant yield method.

A cash-method holder of a short-term obligation generally (i) will not be required to include OID in respect of the obligation in income prior to the receipt of each interest payment on the obligation, (ii) may not be allowed to deduct all of the interest paid or accrued on any indebtedness incurred or maintained to purchase or carry the obligation until the maturity of the obligation or its earlier taxable disposition and (iii) will be required to treat any gain realised on a taxable disposition of the obligation as ordinary income to the extent of the accrued but unpaid OID on the obligation. A cash-method holder of the obligation may, however, elect to accrue OID into income on a current basis. In that case, the limitation on the deductibility of interest described above will not apply. An accrual-method holder generally will be required to include OID on the obligation in income as it accrues.

If the term of a Warrant is more than one year (taking into account the last possible date that the Warrants could be outstanding pursuant to their terms), the Issuer generally intends to treat the Deposit as a fixed rate debt instrument or a "variable rate debt instrument," depending on the terms of the Warrant, and the following discussion is based on this treatment. Under this treatment, interest on the Deposit generally will be taxable as ordinary interest income at the time it accrues or is received in accordance with the U.S. Holder's method of tax accounting. If, however, the terms of the Deposit cause it instead to be treated as a "contingent payment debt instrument," the timing and character of income recognised on the Deposit could differ significantly. Prospective purchasers are urged to consult their tax advisers concerning this possibility.

The Put Premium should not be taken into account until the taxable disposition of a Warrant.

Taxable Disposition Prior to Redemption or Maturity

Upon a taxable disposition of a Warrant prior to maturity or earlier redemption, a U.S. Holder should apportion the amount realised between the Deposit and the Put Option based on their respective values on the date of the taxable disposition. Except with respect to any amount attributable to accrued interest or OID on the Deposit, which if not previously included in income should generally be treated as ordinary income (in the case of a short-term Warrant, only to the extent of the gain recognised), a U.S. Holder will recognise gain or loss with respect to the Deposit in an amount equal to the difference between (i) the amount realised that is apportioned to the Deposit (the **Deposit Value**) and (ii) the U.S. Holder's basis in the Deposit (i.e., the issue price of the Warrant). Such gain or loss will be long-term capital gain or loss if the U.S. Holder has held the Warrant for more than one year, and short-term capital gain or loss otherwise. If the amount of a periodic payment in respect of an accrual period is not

known until the end of the relevant observation period, it is not clear how much interest or OID, if any, will be treated as having accrued on the Deposit at the time of a taxable disposition prior to maturity.

Any difference between the amount realised on the taxable disposition and the Deposit Value will be apportioned to the Put Option. If the Deposit Value exceeds the amount realised upon the taxable disposition of a Warrant, a U.S. Holder will be treated as having made a payment equal to such excess in exchange for the purchaser's assumption of the Put Option. A U.S. Holder should recognise short-term capital gain or loss in respect of the Put Option in an amount equal to the total Put Premium previously received, decreased by the amount deemed to be paid by the U.S. Holder, or increased by the amount deemed to be paid to the U.S. Holder, in exchange for the purchaser's assumption of the Put Option.

Tax Treatment at Redemption or Maturity

The periodic payment received at maturity or earlier redemption should be treated as described above under *"Periodic Payments*".

If a Warrant is retired for the amount of the Deposit (without taking into account any periodic payment), the Put Option should be deemed to have expired unexercised, in which case a U.S. Holder should generally recognise short-term capital gain in an amount equal to the sum of all payments of Put Premium received, including the Put Premium received at maturity.

At maturity, if a U.S. Holder receives an amount of cash and/or property (other than the Underlying), not counting the final periodic payment, that is different from the amount of the Deposit, the Put Option generally should be deemed to have been exercised and the U.S. Holder should be deemed to have applied the Deposit toward the cash settlement of the Put Option. In that case, the U.S. Holder should generally recognise short-term capital gain or loss with respect to the Put Option in an amount equal to the difference between (i) the sum of the total Put Premium received (including the Put Premium received at maturity) plus the cash and/or other property the U.S. Holder receives at maturity, excluding the final periodic payment, and (ii) the Deposit.

If the Underlying is an interest in an entity treated as a partnership for U.S. federal income tax purposes, it is unclear whether any capital gain or loss recognised in respect of the Put Option upon retirement of the Warrant should be treated as long-term or short-term capital gain or loss, respectively, if the U.S. Holder has held the Warrant for more than a year at that time. Prospective purchasers should consult their tax advisers regarding the tax consequences of purchasing a Warrant linked to such an interest.

Physical Delivery

The tax consequences of receipt of the Underlying in settlement of a Physical Delivery Warrant, depending on the circumstances surrounding the receipt, may not be clear. If receipt of the Underlying is treated for U.S. federal income tax purposes as the physical settlement of the Warrant, the Put Option will be deemed to have been exercised, and the U.S. Holder should be deemed to have applied the Deposit toward the physical settlement of the Put Option. Under this treatment, a U.S. Holder should not recognise any income or gain in respect of the total Put Premium received (including the Put Premium received at maturity) and should not recognise any gain or loss with respect to any Underlying received. Instead, a U.S. Holder generally should have an aggregate tax basis in the Underlying received (including any fractional Underlying) equal to the Deposit less the total Put Premium received over the term of the Warrants. A U.S. Holder's holding period for any Underlying received should start on the day after receipt. With respect to any cash received in lieu of a fractional Underlying, a U.S. Holder should recognise capital gain or loss in an amount equal to the difference between the amount of cash received in lieu of the fractional Underlying and the pro rata portion of the U.S. Holder's aggregate tax basis that is allocable to the fractional Underlying. However, it is possible that receipt of the Underlying could be treated as a taxable disposition of the Warrant for an amount equal to the fair market value of the Underlying (less any amounts paid by the U.S. Holder upon exercise), in which case the U.S. Holder

would recognise gain or loss (subject in the case of loss to the possible application of the wash sale rules) as described above under "*Tax Treatment at Redemption or Maturity*". In that event, the Underlying received would generally be treated as purchased for its fair market value on the date of retirement of the Warrant. Prospective purchasers should consult their tax advisers regarding the tax consequences of delivery of the Underlying.

Other U.S. Federal Tax Considerations for U.S. Holders

Possible Alternative Tax Treatments of an Investment in the Warrants

Alternative U.S. federal income tax treatments of the Warrants are possible that, if applied, could materially and adversely affect the timing and/or character of income, gain or loss with respect to the Warrants. For example, a Warrant could be treated as a debt instrument for U.S. federal income tax purposes. Under this treatment, delivery of the Underlying would be a taxable event. In addition, a "long-term" Warrant (i.e., a Warrant that matures, after taking into account the last possible date that the Warrant could be outstanding under its terms, more than one year from the date of its issuance) would be subject to Treasury regulations relating to the taxation of contingent payment debt instruments. In that case, regardless of its tax accounting method, (i) a U.S. Holder would be required to accrue income (subject to certain adjustments) based on the Issuer's comparable yield for similar noncontingent debt, determined as of the time of issuance of the Warrant, in each year that the U.S. Holder holds the Warrant, which could be different from the amount of payments, if any, received with respect to the Warrant in that year, and (ii) any gain on the taxable disposition of the Warrant would be treated as ordinary income. If a Warrant that is not a "long-term" Warrant were treated as a debt instrument, (i) all or a portion of the gain a U.S. Holder realises on a taxable disposition of the Warrant could be treated as ordinary income, and (ii) in the case of a Warrant treated as a Put Option and a Deposit, the full amount of each periodic payment could be treated as ordinary income at the time paid or accrued. Moreover, if the payment at maturity on a Warrant were to become fixed or subject to a minimum level prior to maturity, a U.S. Holder might be required to treat the Warrant as debt after that date and also possibly to recognise gain at that time.

Alternatively, any payments received prior to the disposition of a Warrant might be treated as a non-taxable return of capital, which would affect the determination of gain or loss upon the taxable disposition of the Warrant. It is also possible that a U.S. Holder could be treated as owning the Underlying, in which case the tax consequences might be materially and adversely affected.

Other possible U.S. federal income tax treatments of the Warrants could also affect the timing and character of income or loss with respect to the Warrants. In addition, the U.S. Treasury Department and the IRS have requested comments on various issues regarding the U.S. federal income tax treatment of "prepaid forward contracts" and similar financial instruments and have indicated that such transactions may be the subject of future regulations or other guidance. In addition, members of Congress have proposed legislative changes to the tax treatment of derivative contracts. Any legislation, Treasury regulations or other guidance promulgated after consideration of these issues could materially and adversely affect the tax consequences of an investment in the Warrants, possibly with retroactive effect. Prospective purchasers should consult their tax advisers concerning the U.S. federal income tax consequences of an investment in the Warrants, including possible alternative treatments and potential changes in applicable law.

Possible Application of Section 988 of the Code

If the Underlying in respect of a Warrant consists of one or more foreign currencies, foreign currency debt instruments, or indices or derivatives with respect to the foregoing, it is likely that the Warrant will be subject to Section 988 of the Code. In that case, subject to the election discussed in the next sentence, any gain or loss recognised on the Warrant generally will be treated as ordinary income or loss instead of capital gain or loss. While a taxpayer may elect to treat gain or loss on certain non-debt instruments linked to one or more foreign currencies as capital gain or loss (the **Section 988 election**), depending

on the terms of the Warrant it may be unclear whether the Section 988 election would be available for Warrants treated as prepaid forward contracts or options, and doubtful that it would be available for other Warrants. In addition, assuming Section 988 of the Code applies to the Warrants and a valid Section 988 election is not made, a U.S. Holder might be subject to special reporting requirements that apply to foreign currency losses that exceed certain thresholds, as described below under "*Reportable Transactions.*" Prospective purchasers should consult their tax advisers concerning the potential application of Section 988 of the Code and the availability and advisability of making the Section 988 election.

With respect to a Warrant treated as a Put Option and a Deposit that is denominated in or determined by reference to a foreign currency and is not described in the preceding paragraph, the Deposit (but not, generally, a Put Option that references a non-currency Underlying) may be subject to special rules under Section 988 of the Code that are applicable to foreign currency debt. In that event, (i) amounts paid on the Deposit will be translated from the relevant foreign currency into U.S. dollars pursuant to applicable Treasury regulations and (ii) U.S. Holders generally will be required to recognise foreign currency gain or loss, as ordinary gain or loss, on the taxable disposition of the Warrant, to the extent gain or loss recognised on the Deposit is attributable to changes in the value of the relevant foreign currency, or with respect to interest payments on the Deposit, to the extent the U.S. dollar value of the foreign currency payment received differs in value from the U.S. dollar amount (if any) previously included in income with respect to the interest payment. Prospective purchasers should consult their tax advisers regarding the potential application of Section 988 of the Code to Warrants treated as a Put Option and a Deposit.

Possible Application of Section 1260 of the Code

If a Warrant is linked to an Underlying that is an equity interest in one of a specified list of entities, including an exchange-traded fund or other regulated investment company (e.g., a mutual fund), a real estate investment trust, partnership, trust or PFIC, it is possible, depending upon the specific terms of the Warrant, that an investment in the Warrant will be treated as a "constructive ownership transaction" within the meaning of Section 1260 of the Code. In that case, all or a portion of any long-term capital gain recognised by a U.S. Holder in respect of the Warrant would be recharacterised as ordinary income to the extent such gain exceeded the "net underlying long-term capital gain." Although the matter is unclear, the "net underlying long-term capital gain" may equal the amount of long-term capital gain a U.S. Holder would have realised if on the issue date the U.S. Holder had invested the amount paid to acquire the Warrant in the relevant Underlying and sold those Underlying units for their fair market value at the time the relevant Warrant is sold, exchanged or retired (which would generally reflect the percentage increase, if any, in the value of the Underlying over the term of the Warrants). However, the "net underlying long-term capital gain" could be calculated in other ways. The amount of "net underlying long-term capital gain" is treated as zero unless the actual amount is established by clear and convincing evidence. Any long-term capital gain recharacterised as ordinary income under Section 1260 would be treated as accruing at a constant rate over the period the U.S. Holder held the Warrant, and the U.S. Holder would be subject to a notional interest charge in respect of the deemed tax liability on the income treated as accruing in prior tax years. Prospective purchasers should consult their tax advisers regarding the possible application of Section 1260 of the Code to the Warrants.

Possible Taxable Event Under Section 1001 of the Code

If there is (i) any Adjustment Event, including but not limited to the replacement of the Underlying, (ii) a change in the methodology by which an Index or a Proprietary Index is calculated, (iii) a change in the components of an Index or a Proprietary Index, (iv) any other circumstance resulting in a material change to the Underlying or the terms of a Warrant, or (v) a redenomination, it is possible that the Warrant could be treated, in whole or part, as retired and reissued for U.S. federal income tax purposes. Similar consequences could apply if the Issuer designates a Substitute for itself. In the event of a deemed retirement, a U.S. Holder might be required to recognise gain or loss (subject in the case of loss to the

possible application of the wash sale rules) with respect to the Warrant. Moreover, the tax treatment of the Warrant after the deemed reissuance could be materially adversely affected. Prospective purchasers should consult their tax advisers regarding the risk of such an event.

Possible Application of Section 1256 of the Code

Special rules will apply if a Warrant is treated in whole or in part as subject to the mark-to-market rules of Section 1256 of the Code. Section 1256 applies, among others, to "foreign currency contracts," as well as certain options listed on or subject to the rules of certain specified exchanges (not currently including Euronext Dublin or the Euro MTF Market). If Section 1256 of the Code were to apply to a Warrant, a U.S. Holder would be required (i) to recognise gain or loss on all, or a portion, of the Warrant as if it were sold at its fair market value on the last business day of each year it is held, and (ii) to treat such gain or loss as 40 per cent. short-term capital gain or loss and 60 per cent. long-term capital gain or loss (subject, in the case of a foreign currency contract, to the U.S. Holder's making a valid Section 988 election as described above). In the absence of a valid Section 988 election with respect to a Warrant treated as a "foreign currency contract," the gain or loss recognised would be ordinary and, in the case of loss, could be subject to special reporting requirements (as described below under "*Reportable Transactions*"). Prospective purchasers should consult their tax advisers regarding the potential application of Section 1256 of the Code to the Warrants.

Possible Higher Tax on Warrants Linked to "Collectibles"

Under current law, long-term capital gain recognised on a sale of "collectibles" (which includes, among others, metals) or an ownership interest in certain entities that hold collectibles is generally taxed at the maximum 28 per cent. rate applicable to collectibles. It is possible that long-term capital gain from a taxable disposition of Warrants linked to an Underlying that is a collectible or is one of certain entities holding collectibles would be subject to the maximum 28 per cent. rate applicable to collectibles, instead of the lower long-term capital gain rate. Prospective purchasers should consult their tax advisers regarding an investment in a Warrant linked to a collectible or to an entity holding collectibles.

Taxation of Non-U.S. Holders

This section describes certain generally applicable U.S. federal income tax consequences to Non-U.S. Holders in respect of Warrants issued by CGMHI (the **U.S. Issuer**) or CGMFL (the **Non-U.S. Issuer**). Certain exceptions to these general rules and other special considerations are discussed below under *"Other U.S. Federal Tax Considerations for Non-U.S. Holders*" and "*FATCA*," and therefore this discussion is subject to, and should be read in conjunction with, the discussions contained in those sections. Prospective purchasers should note that the U.S. Issuer will not be required to pay any additional amounts with respect to U.S. federal income taxes, if any, withheld, whether by the U.S. Issuer or by another withholding agent, with respect to the Warrants.

If the Issuer designates a Substitute for itself, or there is another change to the Warrants that results in the Warrants being treated as reissued for U.S. federal income tax purposes, as discussed in "*Other U.S. Federal Tax Considerations for U.S. Holders—Possible Taxable Event Under Section 1001 of the Code*", the treatment of the Warrants for Non-U.S. Holders, including withholding tax consequences, after such an event could differ from their prior treatment. Except where specifically stated, the discussion herein assumes that no such deemed retirement and reissuance has occurred. Non-U.S. Holders should consult their tax advisers regarding the risk of a taxable event with respect to the Warrants.

Non-U.S. Warrants

Certain Warrants issued by the Non-U.S. Issuer only to Non-U.S. Holders will be designated as "Non-U.S. Warrants" in the applicable Issue Terms. For such Warrants, subject to the discussions under "*Other U.S. Federal Tax Considerations for Non-U.S. Holders—Effectively Connected Income*", "—

Section 871(m) Withholding on Dividend Equivalents", "*—FIRPTA*" and "*FATCA*" the Issuer currently intends to treat payments made with respect to the Warrants as not subject to U.S. federal withholding tax.

Warrants Issued by the Non-U.S. Issuer

In the case of Warrants other than those designated as Non-U.S. Warrants, a Non-U.S. Holder generally will not be subject to U.S. federal withholding or income tax in respect of payments on and gain from the taxable disposition of Warrants issued by a Non-U.S. Issuer. As discussed above, the previous sentence is subject to, and should be read in conjunction with, the sections below, including "*Other U.S. Federal Tax Considerations for Non-U.S. Holders—Section 871(m) Withholding on Dividend Equivalents*."

Warrants Issued by the U.S. Issuer

Non-U.S. Holders should refer to "*Taxation of U.S. Holders*" above for the definitions of certain terms used below.

Warrants Treated as Prepaid Forward Contracts or Options

Generally, subject to the discussion in the next paragraph, a Non-U.S. Holder should not be subject to U.S. federal withholding or income tax in respect of the taxable disposition of a Warrant, not providing for any payments prior to maturity or early redemption, that the Issuer treats for U.S. federal income tax purposes as a prepaid forward contract or an option.

In some cases, a Warrant may provide for amounts that are fixed or accrue prior to maturity but are paid at maturity. In that event, such amounts paid to a Non-U.S. Holder might be subject to withholding tax at a rate of 30 per cent., subject to reduction under an applicable income tax treaty. In particular, in the case of Long/Short Certificates it is possible that a Non-U.S. Holder could be subject to withholding tax at a rate of 30 per cent., subject to reduction under an applicable tax treaty, on the portion of the payment at maturity that is attributable to dividends on the Underlying. While the Issuer currently does not intend to withhold on such payments (subject to the discussion below under "*Other U.S. Federal Tax Considerations for Non-U.S. Holders-Section 871(m) Withholding on Dividend Equivalents*"), in light of the uncertain treatment of the Warrants other persons having withholding or information reporting responsibility in respect of the Warrants may treat some or all of such payment on a Warrant as subject to withholding tax at a rate of 30 per cent., subject to reduction under an applicable income tax treaty. Moreover, it is possible that in the future the Issuer may determine that it should withhold on such payments. Even if the Issuer or an applicable withholding agent generally treats such amounts as eligible for an exemption from withholding, in light of the uncertain treatment of such amounts, the Issuer or an applicable withholding agent might require a Non-U.S. Holder to provide a statement signed under penalties of perjury that certifies that it is a non-United States person in compliance with applicable requirements (generally an appropriate IRS Form W-8) or to satisfy certain documentary evidence requirements for establishing that it is a non-United States person. Prospective purchasers should consult their tax advisers regarding the treatment of such payments.

Access Warrants and Convertible Bond Warrants

Subject to the discussion in the next paragraph, a Non-U.S. Holder generally should not be subject to U.S. federal withholding or income tax in respect of amounts paid to the Non-U.S. Holder upon the taxable disposition of an Access Warrant or a Convertible Bond Warrant (as defined below).

The U.S. federal income tax consequences of non-U.S. dividend-linked payments and non-U.S. interest-linked payments (as defined below) are unclear. While the Issuer currently does not intend to withhold on such payments, in light of the uncertain treatment of the Access Warrants and Convertible Bond Warrants other persons having withholding or information reporting responsibility in respect of the

Access Warrants or Convertible Bond Warrants may treat some or all of such payments on an Access Warrant or a Convertible Bond Warrant as subject to withholding tax at a rate of 30 per cent., subject to reduction under an applicable income tax treaty. Moreover, it is possible that in the future the Issuer may determine that it is required to withhold at such rate on such payments. Further, in order to treat such payments as exempt from withholding, the Issuer or an applicable withholding agent may require a Non-U.S. Holder to provide a statement signed under penalties of perjury that certifies that it is a non-United States person in compliance with applicable requirements (generally, an appropriate IRS Form W-8) or to satisfy certain documentary evidence requirements for establishing that it is a non-United States person. Prospective purchasers should consult their tax advisers regarding the treatment of such payments.

For the purpose of this discussion, a **Convertible Bond Warrant** is a Warrant that the Issuer treats for U.S. federal income tax purposes as a prepaid forward contract linked to one or more non-U.S. Debt Securities, that provides for (i) a payment at maturity or earlier retirement of cash determined by reference to the value of the Underlying (or physical delivery of the Underlying) and (ii) other cash payments determined by reference to interest (if any) on the Underlying (such other cash payments, **non-U.S. interest-linked payments**).

Warrants with Associated Periodic Payments

With respect to Warrants that the Issuer treats as prepaid forward contracts or options with associated periodic payments, to the extent the Issuer has withholding responsibility in respect of the Warrants, it intends to treat the periodic payments as subject to withholding at a rate of 30 per cent., unless the Non-U.S. Holder provides a properly executed and appropriate IRS Form W-8 claiming eligibility for a reduction of or an exemption from withholding under an applicable income tax treaty. A Non-U.S. Holder generally should not be subject to U.S. federal withholding or income tax with respect to the taxable disposition of a Warrant (although any amount received in respect of a periodic payment may be treated as subject to withholding). Unless otherwise specified in the relevant Issue Terms, this discussion also applies to a Warrant that provides for non-periodic payment(s) prior to maturity or early retirement.

Warrants Treated as Put Options and Deposits

A Non-U.S. Holder generally should not be subject to U.S. federal withholding or income tax in respect of amounts paid on a Warrant that the Issuer treats as a Put Option and a Deposit, provided that (1) the Non-U.S. Holder does not actually or constructively own 10 per cent. or more of the total combined voting power of all classes of stock of the Issuer entitled to vote, (2) the Non-U.S. Holder is not (i) a controlled foreign corporation for U.S. federal income tax purposes that is related to the Issuer through stock ownership or (ii) a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business, (3) such interest is not contingent on the Issuer's profits, revenues or changes in the value of its property and is not otherwise excluded from the definition of "portfolio interest" by Section 871(h)(4) of the Code, and (4) the Non-U.S. Holder provides a statement signed under penalties of perjury that certifies that it is a non-United States person in compliance with applicable requirements (generally, an appropriate IRS Form W-8) or satisfies certain documentary evidence requirements for establishing that it is a non-United States person.

While the Issuer currently does not intend to withhold on payments to Non-U.S. Holders on Warrants that are treated as Put Options and Deposits (assuming these requirements are met), in light of the uncertain treatment of the Warrants other persons having withholding responsibility in respect of the Warrants may treat some or all of each periodic payment on a Warrant as subject to withholding tax at a rate of 30 per cent., subject to reduction under an applicable income tax treaty. Moreover, it is possible that in the future the Issuer may determine that it should withhold at such rate on such payments.

A Non-U.S. Holder generally should not be subject to U.S. federal withholding or income tax with respect to the taxable disposition of a Warrant (other than with respect to amounts attributable to an accrued periodic payment, which are discussed above).

Other U.S. Federal Tax Considerations for Non-U.S. Holders

This discussion applies to any Warrant issued by either the Non-U.S. Issuer or the U.S. Issuer.

Possible Alternative Tax Treatments of an Investment in the Warrants

Alternative U.S. federal income tax treatments of the Warrants are possible that, if applied, could materially and adversely affect the timing and/or character of income, gain or loss with respect to the Warrants. For instance, non-U.S. dividend-linked payments on an Access Warrant, non-U.S. interest-linked payments on a Convertible Bond Warrant, and certain payments at maturity on Warrants that fix or accrue prior to maturity, may be subject to withholding tax. Alternatively, if all or any portion of a Warrant issued by the U.S. Issuer were recharacterised as a debt instrument, any payment made to a Non-U.S. Holder with respect to the Warrant generally would not be subject to U.S. federal withholding or income tax, provided that the requirements in the first paragraph under "*Warrants Issued by the U.S. Issuer —Warrants Treated as Put Options and Deposits*" are met. Moreover, if the payment at maturity on a Warrant were to become fixed or subject to a minimum level prior to maturity, a Non-U.S. Holder might be required to treat the Warrant as debt after that date. It is also possible that a Non-U.S. Holder could be treated as owning the Underlying, in which case the tax consequences might be materially and adversely affected.

Other U.S. federal income tax treatments of the Warrants are also possible. As discussed above under "Taxation of U.S. Holders—Other U.S. Federal Tax Considerations for U.S. Holders—Possible Alternative Tax Treatments of an Investment in the Warrants", the U.S. Treasury Department and the IRS have requested comments on various issues regarding the U.S. federal income tax treatment of "prepaid forward contracts" and similar financial instruments and have indicated that such transactions may be the subject of future regulations or other guidance. In addition, members of Congress have proposed legislative changes to the tax treatment of derivative contracts. Any legislation, Treasury regulations or other guidance promulgated after consideration of these issues could materially and adversely affect the tax consequences of an investment in the Warrants, possibly with retroactive effect.

Effectively Connected Income

If a Non-U.S. Holder is engaged in a U.S. trade or business, and if income from the Warrants is effectively connected with the conduct of that trade or business, the Non-U.S. Holder generally will be subject to regular U.S. federal income tax with respect to that income in the same manner as if the Non-U.S. Holder were a U.S. Holder, unless an applicable income tax treaty provides otherwise. If such a Non-U.S. Holder is a corporation, the Non-U.S. Holder should also consider the potential application of a 30 per cent. (or lower treaty rate) branch profits tax. A Non-U.S. Holder would be required to provide an IRS Form W-8ECI to the applicable withholding agent to establish an exemption from withholding for amounts, otherwise subject to withholding, paid on a Warrant.

Section 871(m) Withholding on Dividend Equivalents

Section 871(m) of the Code and the Treasury regulations thereunder (**Section 871(m)**) impose a 30 per cent. (or lower treaty rate) withholding tax on "dividend equivalents" paid or deemed paid to Non-U.S. Holders with respect to certain financial instruments linked to U.S. equities (**Underlying Securities**), as defined under the applicable Treasury regulations, or indices that include Underlying Securities. Section 871(m) generally applies to "Specified Equity-Linked Instruments" (**Specified ELIs**), which are financial instruments that substantially replicate the economic performance of one or more Underlying Securities, as determined based on tests set forth in the applicable Treasury regulations and discussed further below. Section 871(m) provides certain exceptions to this withholding regime, in

particular for instruments linked to certain broad-based indices that meet requirements set forth in the applicable Treasury regulations (**Qualified Indices**) as well as securities that track such indices (**Qualified Index Securities**).

Although the Section 871(m) regime became effective in 2017, the applicable Treasury regulations and IRS Notice 2020-2 phase in the application of Section 871(m) as follows:

- For financial instruments issued prior to 2023, Section 871(m) will generally apply only to financial instruments that have a "delta" of one.

- For financial instruments issued in 2023 and thereafter, Section 871(m) will apply if either (i) the "delta" of the relevant financial instrument is at least 0.80, if it is a "simple" contract, or (ii) the financial instrument meets a "substantial equivalence" test, if it is a "complex" contract.

Delta is generally defined as the ratio of the change in the fair market value of a financial instrument to a small change in the fair market value of the number of shares of the Underlying Security. The "substantial equivalence" test measures whether a complex contract tracks its "initial hedge" (shares of the Underlying Security that would fully hedge the contract) more closely than would a "benchmark" simple contract with a delta of 0.80.

The calculations are generally made at the "calculation date," which is the earlier of (i) the time of pricing of the Warrant, i.e., when all material terms have been agreed on, and (ii) the issuance of the Warrant. However, if the time of pricing is more than 14 calendar days before the issuance of the Warrant, the calculation date is the date of the issuance of the Warrant. Under these rules, information regarding the Issuer's final determinations for purposes of Section 871(m) may be available only after a Non-U.S. Holder agrees to acquire a Warrant. As a result, a Non-U.S. Holder should acquire such a Warrant only if it is willing to accept the risk that the Warrant is treated as a Specified ELI subject to withholding under Section 871(m).

If the terms of a Warrant are subject to a "significant modification" (for example, upon an Issuer substitution, as described in "*Other U.S. Federal Tax Considerations for U.S. Holders - Possible Taxable Event Under Section 1001 of the Code*") the Warrant generally will be treated as reissued for this purpose at the time of the significant modification, in which case the Warrants could become Specified ELIs at that time.

If a Warrant is a Specified ELI, withholding in respect of dividend equivalents will, depending on the applicable withholding agent's circumstances, generally be required either (i) on the underlying dividend payment date or (ii) when cash payments are made on the Warrant or upon the date of maturity, lapse or other disposition by the Non-U.S. Holder of the Warrant, or possibly upon certain other events. Depending on the circumstances, the applicable withholding agent may withhold the required amounts from interest or other payments on the Warrant, from proceeds of the retirement or other disposition of the Warrant, or from other cash or property of the Non-U.S. Holder held by the withholding agent.

The dividend equivalent amount will include the amount of any actual or, under certain circumstances, estimated dividend. If the dividend equivalent amount is based on the actual dividend, it will be equal to the product of: (i) in the case of a "simple" contract, the per-share dividend amount, the number of shares of an Underlying Security and the delta; or (ii) in the case of a "complex" contract, the per-share dividend amount and the initial hedge. The dividend equivalent amount for a Specified ELI issued prior to 2023 that has a "delta" of one will be calculated in the same manner as (i) above, using a "delta" of one. The per-share dividend amount will be the actual dividend (including any special dividends) paid with respect to a share of the Underlying Security. If the dividend equivalent amount is based on an estimated dividend, the Issue Terms will generally state the estimated amounts.

Depending on the terms of a Warrant and whether it is issued prior to 2023, the Issue Terms may contain additional information relevant to Section 871(m), such as whether the Warrant references a Qualified

Index or Qualified Index Security; whether it is a "simple" contract; the "delta" and the number of shares multiplied by delta (for a simple contract); and whether the "substantial equivalence test" is met and the initial hedge (for a complex contract).

The Issuer's determination regarding Section 871(m) is generally binding on Non-U.S. Holders, but it is not binding on the IRS. The Section 871(m) regulations require complex calculations to be made with respect to Warrants linked to Underlying Securities and their application to a specific issue of Warrants may be uncertain. Accordingly, even if the Issuer determines that certain Warrants are not Specified ELIs, the IRS could challenge the Issuer's determination and assert that withholding is required in respect of those Warrants.

The application of Section 871(m) to a Warrant may be affected if a Non-U.S. Holder enters into another transaction in connection with the acquisition of the Warrant. For example, if a Non-U.S. Holder enters into other transactions relating to an Underlying Security, the Non-U.S. Holder could be subject to withholding tax or income tax liability under Section 871(m) even if the relevant Warrants are not Specified ELIs subject to Section 871(m) as a general matter. Non-U.S. Holders should consult their tax advisers regarding the application of Section 871(m) in their particular circumstances.

Specified Current Payment Warrants:

The following discussion applies to certain Warrants that are Specified ELIs and that provide solely for (i) a payment at maturity or earlier retirement or exercise that is determined by reference to the value of the Underlying(s) (or physical delivery of the Underlying(s)) and (ii) cash payments equal to dividends (if any) on each Underlying Security to which the Warrant relates multiplied by the number of shares of such Underlying Security to which the Warrant relates (such cash payments, **U.S. dividend-linked payments** and each such Warrant, a **Specified Current Payment Warrant**). It is expected that each U.S. dividend-linked payment will be made on the payment date for the related dividend.

The Issuer will treat each U.S. dividend-linked payment as the payment of a dividend equivalent. Accordingly, Non-U.S. Holders should expect withholding agents to withhold 30 per cent. (or a lower rate under the dividend provision of an applicable income tax treaty) of each U.S. dividend-linked payment. However, because the application of Section 871(m) to Specified Current Payment Warrants is not entirely clear, it is possible that a withholding agent could treat such a Warrant as subject to additional withholding, for example from amounts due at maturity or exercise of the Warrant. In addition, a withholding agent may withhold at the 30 per cent. (or other applicable maximum) rate regardless of whether the Non-U.S. Holder is eligible for the benefits of an income tax treaty in respect of the payment.

Specified Net Total Return Warrants:

The following discussion applies to certain Warrants that are Specified ELIs and that provide solely for a payment at maturity or earlier retirement or exercise that is determined by reference to the value of the Underlying(s) (or physical delivery of the Underlying(s)), where such final value, in the case of an Underlying that is an Underlying Security, reflects the deemed reinvestment of any dividends paid over the term of the Warrant in respect of the number of shares of such Underlying Security to which the Warrant relates, net of the maximum amount of U.S. withholding tax that would be applicable to each such dividend (currently, 30 per cent.) (such net amount, the **Net Dividend Amount**). The discussion herein refers to each such Warrant as a **Specified Net Total Return Warrant**.

Upon the payment of a dividend with respect to an Underlying Security in respect of a Specified Net Total Return Warrant, the Issuer will deposit with the IRS an amount equal to the relevant gross dividend amount multiplied by the maximum applicable U.S. withholding tax rate on dividends (not reduced by the application of any U.S. income tax treaty). Because (i) the Net Dividend Amount plus (ii) the amount to be deposited with the IRS will equal 100 per cent. of the gross dividend amount, the

Issuer will treat the aggregate of (i) and (ii) as the payment of a dividend equivalent equal to 100 per cent. of such gross dividend amount for purposes of Section 871(m).

Prospective purchasers of Warrants that are Specified ELIs should consult their tax advisers regarding whether they are eligible for a refund of any part of the withholding tax discussed above on the basis of an applicable U.S. income tax treaty, as well as the process for obtaining such a refund (which will generally require the filing of a U.S. federal income tax return). In some circumstances, including when the Issuer or another intermediary performs the withholding required under Section 871(m), it may not be possible for a Non-U.S. Holder to obtain the documentation necessary to support a refund claim under an applicable treaty.

The Issuer will not be required to pay any additional amounts in respect of amounts withheld under Section 871(m).

Prospective purchasers of the Warrants should note that if a Section 871(m) Event (as defined in the Terms and Conditions of the Warrants—Condition 3 (*Definitions*)) is specified as applicable in the applicable Issue Terms and such an event occurs, an Early Redemption Event will occur, in which case the relevant Warrants may be redeemed as more fully set out in the terms and conditions of such Warrants.

FIRPTA

Section 897 of the Code, commonly referred to as "FIRPTA," applies to certain interests in entities that beneficially own significant amounts of United States real property interests (each, a **USRPI**). As discussed above, the Issuer will not attempt to ascertain whether any issuer of equity to which the Warrants relate, including shares that underlie an index or basket, should be treated as a USRPHC for purposes of Section 897 of the Code (including a non-corporate entity treated for relevant purposes of Section 897 of the Code as a USRPHC). If a relevant issuer were so treated, it is possible that, subject to the exceptions discussed in the following paragraph, a Warrant could be treated as a USRPI, in which case any gain from the disposition of the Warrant would generally be subject to U.S. federal income tax and would be required to be reported by the Non-U.S. Holder on a U.S. federal income tax return, generally in the same manner as if the Non-U.S. Holder were a U.S. Holder, and would in certain cases be subject to withholding in the amount of 15 per cent. of the gross proceeds of such disposition.

An exception to the FIRPTA rules applies in respect of interests in entities that have a regularly traded class of interests outstanding. Under this exception, a Warrant that is not "regularly traded" generally should not be subject to the FIRPTA rules unless its fair market value upon acquisition exceeds 5 per cent. of the relevant issuer's regularly traded class of interests as specified in the applicable Treasury regulations. In the case of Warrants that are "regularly traded," a holding of 5 per cent. or less of the outstanding Warrants of that class or series generally should not be subject to the FIRPTA rules. Certain attribution and aggregation rules apply, and prospective purchasers should consult their tax advisers regarding whether their ownership interest in the Warrants will meet an exemption from the FIRPTA rules in light of their circumstances, including any other interest they might have in a relevant issuer.

U.S. Federal Estate Tax

A Warrant may be subject to U.S. federal estate tax if an individual Non-U.S. Holder, or an entity the property of which is potentially includible in such an individual's gross estate for U.S. federal estate tax purposes (for example, a trust funded by such an individual and with respect to which the individual has retained certain interests or powers), holds the Warrant at the time of the individual's death. The gross estate of a Non-U.S. Holder domiciled outside the United States includes only property deemed situated in the United States. For these purposes, a Warrant issued by the U.S. Issuer, and some Warrants issued by the Non-U.S. Issuer, may be treated as property situated in the United States. Individual Non-U.S. Holders, and the entities mentioned above, should consult their tax advisers

regarding the U.S. federal estate tax consequences of an investment in the Warrants in their particular situation.

Reportable Transactions

A taxpayer that participates in a "reportable transaction" is subject to information reporting requirements under Section 6011 of the Code. "Reportable transactions" include, among other things, "loss transactions" that result in a taxpayer's claiming certain losses in excess of specified amounts, as well as "listed transactions" and "transactions of interest" as identified by the IRS. In 2015, the U.S. Treasury Department and the IRS released a notice designating certain "basket option contracts" and substantially similar transactions as "listed transactions" and another notice designating certain "basket contracts" and substantially similar transactions as "transactions of interest." There is significant uncertainty as to the scope of these notices, in particular the extent to which they apply to financial instruments linked to indices, and it is therefore possible that certain Warrants could be subject to the notices. In such case, holders of the relevant Warrants would be required to report certain information to the IRS, as set forth in the applicable Treasury regulations, or be subject to penalties. The Issuer might also be required to report information regarding the transaction to the IRS. Holders should consult their tax advisers regarding these rules.

Information Reporting and Backup Withholding

Amounts paid on the Warrants, and the proceeds of a taxable disposition of the Warrants, may be subject to information reporting and, if a holder fails to provide certain identifying information (such as an accurate taxpayer identification number for a U.S. Holder) or meet certain other conditions, may also be subject to backup withholding at the rate specified in the Code. A Non-U.S. Holder that provides an appropriate IRS Form W-8 generally will establish an exemption from backup withholding. Amounts withheld under the backup withholding rules are not additional taxes and may be refunded or credited against a holder's U.S. federal income tax liability, provided the relevant information is timely furnished to the IRS.

FATCA

Legislation commonly referred to as "FATCA" generally imposes a withholding tax of 30 per cent. on payments to certain non-U.S. entities (including financial intermediaries) with respect to certain financial instruments, unless various U.S. information reporting and due diligence requirements have been satisfied. An intergovernmental agreement between the United States and the non-U.S. entity's jurisdiction may modify these requirements. Pursuant to Treasury regulations, this legislation generally will apply to (1) Warrants that pay U.S.-source interest or other U.S.-source "fixed or determinable annual or periodical" (**FDAP**) income and (2) Warrants that could be treated as paying "dividend equivalents" pursuant to Section 871(m) (provided, in the case of non-"delta one" Warrants, they are issued more than six months after 1 January 2023). Withholding (if applicable) will apply to payments of FDAP income, including interest and dividend equivalents. While existing Treasury regulations would also require withholding on payments of gross proceeds of the taxable disposition of the relevant Warrants (other than any portion treated as FDAP income), the U.S. Treasury Department has indicated in subsequent proposed regulations its intent to eliminate this requirement. The U.S. Treasury Department has indicated that taxpayers may rely on these proposed regulations pending their finalization. If withholding applies to the Warrants, the Issuer will not be required to pay any additional amounts with respect to amounts withheld. Prospective purchasers should consult their tax advisers regarding FATCA, including the availability of certain refunds or credits.

THE U.S. FEDERAL TAX DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION ONLY AND MAY NOT BE APPLICABLE DEPENDING UPON A HOLDER'S PARTICULAR SITUATION. HOLDERS SHOULD CONSULT THEIR TAX ADVISERS WITH RESPECT TO THE TAX CONSEQUENCES TO THEM OF THE OWNERSHIP AND DISPOSITION OF THE WARRANTS, INCLUDING THE TAX

CONSEQUENCES UNDER STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS AND THE POSSIBLE EFFECTS OF CHANGES IN FEDERAL OR OTHER TAX LAWS.

Luxembourg Taxation

The following is of a general nature and based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. Prospective investors in any Warrants should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Prospective investors should be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy, impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Also, prospective investors should note that a reference to Luxembourg income tax encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds pour l'emploi*) as well as personal income tax (*impôt sur le revenu*) generally. Investors may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax, municipal business tax as well as the solidarity surcharge invariably apply to most corporate taxpayers resident of Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

Income Taxation of holders of Warrants

A Luxembourg corporate holder of Warrants that is governed by the law of 11 May 2007 on family estate management companies, as amended, or by the law of 17 December 2010 on undertakings for collective investment, as amended, by the law of 13 February 2007 on specialised investment funds, as amended, or by the law of 23 July 2016 on reserved alternative investment funds, as amended and which does not fall under the special tax regime set out in article 48 thereof, is not subject to Luxembourg income tax in respect of gains realised on the exercise, the settlement or the transfer of Warrants.

A corporate holder of Warrants, who is a resident of Luxembourg for tax purposes or who has a permanent establishment or a fixed place of business in Luxembourg, to which the Warrants are attributable, must include any income realised on the exercise, the settlement or the transfer of Warrants in its taxable income for Luxembourg income tax assessment purposes. The same obligation applies to an individual holder of Warrants, acting in the course of the management of a professional or business undertaking, who is a resident of Luxembourg for tax purposes or who has a permanent establishment or a fixed place of business in Luxembourg, to which the Warrants are attributable.

Where the Warrants are Physical Delivery Warrants and the Issue Price together with the Exercise Price (if applicable) (and related costs) is lower than the fair market value of the underlying assets, the differential will not be taxable at the moment of the delivery of the underlying assets in the hands of a corporate holder of Warrants or an undertaking, who is a resident of Luxembourg for tax purposes or who has a permanent establishment or a fixed place of business in Luxembourg, to which the Warrants are attributable. However, a gain realised upon a subsequent disposal of the underlying assets (i.e., the difference between (i) the acquisition value of the underlying assets, which is the aggregate of the Issue Price, the Exercise Price (if applicable) and related costs, and (ii) the sale price of the underlying assets) will be included in its taxable income for Luxembourg income tax assessment purposes, unless an exemption applies, e.g., the Luxembourg participation exemption, if the underlying assets are qualifying shares.

Gains realised by an individual holder of Warrants, acting in the course of the management of their private wealth, who is resident in Luxembourg for tax purposes, upon the sale or disposal of Warrants,

is not subject to Luxembourg income tax, provided such sale or disposal took place more than six months after the Warrants were acquired.

Where the Warrants are Physical Delivery Warrants and the Issue Price together with the Exercise Price (if applicable) (and related costs) is lower than the fair market value of the underlying assets, the differential will not be taxable in the hands of an individual holder of Warrants, acting in the course of the management of their private wealth, who is a resident in Luxembourg for tax purposes. A gain realised upon the subsequent disposal of the underlying assets (i.e., the difference between (i) the acquisition value of the underlying assets, which is the aggregate of the Issue Price, the Exercise Price (if applicable) and related costs, and (ii) the sale price) will not be included in its taxable income for Luxembourg income tax assessment purposes provided such sale or disposal took place more than six months after the delivery of the underlying assets, except, if the underlying assets are shares, where the holder holds directly or indirectly a substantial participation in an issuing company.

Withholding Tax

(i) *Non-resident holders of Warrants*

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments made to non-residents holders, nor is any Luxembourg withholding tax payable upon settlement or exercise of the Warrants held by non-resident holders.

(ii) *Resident holders of Warrants*

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended (the **Relibi Law**), there is no withholding tax on payments made to Luxembourg resident holders, nor is any Luxembourg withholding tax payable upon settlement or exercise of Warrants held by Luxembourg resident holders.

Under the Relibi Law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to an individual beneficial owner who is a resident of Luxembourg will be subject to a withholding tax of 20 per cent.. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payment of interest under the Warrants coming within the scope of the Relibi Law will be subject to a withholding tax at a rate of 20 per cent..

Net Wealth Taxation of holders of Warrants

Any corporate holder of Warrants, whether such holder is resident in Luxembourg for tax purposes or such holder maintains a permanent establishment or a fixed place of business in Luxembourg to which the Warrants are attributable, is subject to Luxembourg wealth tax on such Warrants, except if the holder of the Warrants is governed by the law of 11 May 2007 on family estate management companies, as amended, or by the law of 17 December 2010 on undertakings for collective investment, as amended, or by the law of 13 July 2005 on professional pension institutions, as amended, or by the law of 13 February 2007 on specialised investment funds, as amended, or is a securitisation company governed by the law of 22 March 2004 on securitisation, as amended, or is a capital company governed by the law of 15 June 2004 on venture capital vehicles, as amended or by the law of 23 July 2016 on reserved alternative investment funds, as amended[1].

[1] Please however note that securitisation companies governed by the law of 22 March 2004 on securitisation, as amended, capital companies governed by the law of 15 June 2004 on venture capital vehicles, as amended, capital companies governed by the law of 13 July 2005 on professional pension institutions, as amended,and reserved alternative investment funds governed by the law of 23 July 2016, as amended, and which fall under the special tax regime set out under article 48 thereof may, under certain conditions, be subject to minimum net wealth tax.

An individual holder of Warrants, whether he/she is a resident of Luxembourg or not, is not subject to Luxembourg wealth tax on such Warrants.

Other Taxes

In principle, neither the issuance nor the transfer of Warrants will give rise to any Luxembourg stamp duty, value added tax, issuance tax, registration tax, transfer tax or similar taxes or duties.

Where a holder of Warrants is a resident of Luxembourg for tax purposes at the time of their death, the Warrants are included in their taxable estate for inheritance tax assessment purposes.

However, a fixed or *ad valorem* registration duty may be due upon the registration of the Warrants in Luxembourg in the case where the terms and conditions of the Warrants are physically attached to a public deed or to any other document subject to mandatory registration, as well as in the case of a registration of the terms and conditions of the Warrants on a voluntary basis.

Gift tax may be due on a gift or donation of Warrants if embodied in a Luxembourg deed or recorded in Luxembourg.

SECTION D.8 — NOTICE TO PURCHASERS AND HOLDERS OF WARRANTS AND TRANSFER RESTRICTIONS

As a result of the following restrictions, purchasers of Warrants in the United States are advised to consult legal counsel prior to making any purchase, offer, sale, resale or other transfer of such Warrants.

Each purchaser of Warrants or an interest therein will, by its purchase of such Warrants, be deemed to acknowledge, represent and agree as follows (terms used in this paragraph that are defined in Rule 144A, Regulation S or the Conditions are used herein as defined therein):

(i) That either: (a) in the case of the issue or transfer of a Warrant to or for a person who takes delivery in the form of Warrants represented by a Rule 144A Global Warrant, it is a QIB, purchasing (or holding) the Warrants for its own account or for the account of one or more QIBs and it is aware, and each beneficial owner of such Warrants has been advised, that any sale to it is being made in reliance on Rule 144A or (b) in the case of the issue or transfer of Warrants to or for a person who takes delivery in the form of a Private Placement Definitive Warrant, it is an IAI, purchasing (or holding) such Warrant for its own account or for the account of one or more IAIs and it is aware, and each beneficial owner of such Warrant has been advised, that any sale to it is being made in reliance on an exemption from the registration required under the Securities Act and it has delivered an Investor Representation Letter or (c) in the case of the issue or transfer of a Warrant to or for a person who takes delivery in the form of Warrants represented by a Combined Global Warrant, either (x) it is a QIB purchasing (or holding) the Warrants for its own account or the account of one or more QIBs and it is aware and each beneficial owner of such Warrants has been advised that any sale is being made in reliance on Rule 144A or (y) it is outside the United States, is not a U.S. person and is not purchasing the Warrants for the account or benefit of a U.S. person, or (d) it is outside the United States, is not a U.S. person and is not purchasing the Warrants for the account or benefit of a U.S. person;

(ii) that in issuing a Warrant linked to any Underlying, the Issuer and the CGMFL Guarantor (where the Issuer is CGMFL) is not making, and has not made, any representations whatsoever as to the Underlying or any information contained in any document filed by the issuer of such Underlying with any exchange or with any governmental entity regulating the purchase and sale of securities or a Warrant linked to any Underlying;

(iii) that the Issuer, the CGMFL Guarantor (where the Issuer is CGMFL) and any affiliate thereof may, whether by virtue of the types of relationships described above or otherwise, at the date hereof or at any time hereafter be in possession of information in relation to the issuer of a Underlying which is or may be material in the context of an issue of Warrants linked to such Underlying and which is not or may not be known to the general public or any Warrantholder. Warrants linked to any Underlying do not create any obligation on the part of the Issuer, the CGMFL Guarantor (where the Issuer is CGMFL) or any affiliate thereof to disclose to any Warrantholder any such relationship or information (whether or not confidential) and neither the Issuer, the CGMFL Guarantor (where the Issuer is CGMFL) nor any affiliate thereof shall be liable to any Warrantholder by reason of such non-disclosure. No such information had been used in the selection of any issuer of an Underlying for any Warrants linked to any Underlying;

(iv) that the Issuer, the CGMFL Guarantor (where the Issuer is CGMFL) and any affiliate thereof may have existing or future business relationships with the issuer of an Underlying (including, but not limited to, lending, depositary, risk management, advisory or banking relationships), and will pursue actions and take steps that it deems or they deem necessary or appropriate to protect its or their interests arising therefrom without regard to the consequences for a Warrantholder of a Warrant linked to the issuer of an Underlying;

(v) that the market value of Warrants linked to the issuer of an Underlying may be adversely affected by movements in the value of the issuer of the Underlying or in currency exchange rates or general market conditions;

(vi) that the Cash Settlement Amount (if any) in respect of any Warrant may be less than its issue price;

(vii) that no Warrants are being offered and sold in a transaction involving a public offering in the United States within the meaning of the Securities Act, and that no Warrants have been or will be registered under the Securities Act or any applicable U.S. State securities laws and no Warrants may be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except as set forth below;

(viii) that, unless it holds an interest in a Permanent Global Warrant (in which event the Warrants represented by such Permanent Global Warrant may only be transferred outside the United States to a non-U.S. person), if in the future it decides to resell, pledge or otherwise transfer the Warrants or any beneficial interests in the Warrants, it will do so, only (a) inside the United States to a person whom the seller reasonably believes is a QIB purchasing for its own account or for the account of one or more QIBs in a transaction meeting the requirements of Rule 144A, (b) outside the United States to a non-U.S. person in compliance with Regulation S, (c) if so specified in the applicable Issue Terms, to a person whom the seller reasonably believes is an IAI, purchasing for its own account or for the account of one or more IAIs, and who has delivered an Investor Representation Letter, in a transaction meeting the requirements of Section 4(2) or (d) pursuant to an effective registration statement under the Securities Act, in each case, in accordance with all applicable U.S. state securities laws and as provided in the applicable Issue Terms;

(ix) that the Warrants and any Entitlements do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the United States Commodity Exchange Act, as amended, and trading in the Warrants has not been approved by the United States Commodity Futures Trading Commission pursuant to the United States Commodity Exchange Act, as amended;

(x) it will, and will require each subsequent Warrantholder to, notify any purchaser of Warrants from it of the resale restrictions referred to in (viii) above, if then applicable;

(xi) it is not, and its purchase and holding of the Warrants 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 other plan or arrangement subject to any laws, rules or regulations substantially similar to Title I of ERISA or Section 4975 of the Code;

(xii) that Warrants offered in the United States to QIBs will be represented by a Rule 144A Global Warrant, that Warrants offered to IAIs will be in the form of Private Placement Definitive Warrants and that Warrants offered outside the United States in reliance on Regulation S will be represented by a Regulation S Global Warrant or a Permanent Global Warrant, although Warrants concurrently offered in the United States to QIBs and outside the United States to non-U.S. persons may be represented by a Combined Global Warrant;

(xiii) that Rule 144A Global Warrants will bear a legend to the following effect:

"UNLESS OTHERWISE SPECIFIED IN THE APPLICABLE ISSUE TERMS, THE WARRANTS REPRESENTED BY THIS RULE 144A GLOBAL WARRANT ARE EQUITY LINKED WARRANTS.

THE WARRANTS REPRESENTED BY THIS RULE 144A GLOBAL WARRANT HAVE NOT BEEN REGISTERED 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.

WARRANTS REPRESENTED BY THIS RULE 144A GLOBAL WARRANT MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHOUT REGISTRATION UNDER THE SECURITIES ACT UNLESS AN EXEMPTION FROM REGISTRATION IS AVAILABLE. THE WARRANTS [AND ANY ENTITLEMENTS] DO NOT CONSTITUTE, AND HAVE NOT BEEN MARKETED AS, CONTRACTS OF SALE OF A COMMODITY FOR FUTURE DELIVERY (OR OPTIONS THEREON) SUBJECT TO THE UNITED STATES COMMODITY EXCHANGE ACT, AS AMENDED, AND TRADING IN THE WARRANTS HAS NOT BEEN APPROVED BY THE UNITED STATES COMMODITY FUTURES TRADING COMMISSION PURSUANT TO THE UNITED STATES COMMODITY EXCHANGE ACT, AS AMENDED. THE PURCHASER OF ANY WARRANT REPRESENTED BY THIS RULE 144A GLOBAL WARRANT ACKNOWLEDGES THE RESTRICTIONS ON THE TRANSFER OF THE WARRANTS SET FORTH BELOW AND AGREES THAT IT SHALL TRANSFER ANY WARRANT ONLY AS PROVIDED IN THE WARRANT AGREEMENT REFERRED TO HEREIN OR IN THE ISSUE TERMS ATTACHED HERETO.

THE WARRANTS REPRESENTED BY THIS RULE 144A GLOBAL WARRANT MAY NOT BE RESOLD OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE WARRANT AGREEMENT AND ISSUE TERMS REFERRED TO HEREIN PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT PROVIDED BY RULE 144A OR REGULATION S OR AS OTHERWISE SPECIFIED IN SUCH PRICING SUPPLEMENT AND A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND SHALL BE DELIVERED TO EACH PERSON TO WHOM WARRANTS REPRESENTED BY THIS RULE 144A GLOBAL WARRANT ARE TRANSFERRED.

EACH HOLDER OF A BENEFICIAL INTEREST IN THE WARRANTS REPRESENTED BY THIS RULE 144A GLOBAL WARRANT SHALL BE DEEMED TO HAVE REPRESENTED WITH RESPECT TO ITSELF AND EACH ACCOUNT FOR WHICH IT IS PURCHASING THAT (A) IT AND EACH HOLDER OF SUCH ACCOUNT IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A AND ACQUIRED SUCH INTEREST IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A AND (B) IT IS NOT, AND ITS PURCHASE AND HOLDING OF THE WARRANTS 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 OTHER PLAN OR ARRANGEMENT SUBJECT TO ANY LAWS, RULES OR REGULATIONS SUBSTANTIALLY SIMILAR TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE. ANY RESALE OR OTHER TRANSFER OF INTEREST IN THE WARRANTS REPRESENTED BY THIS RULE 144A GLOBAL WARRANT MAY, IF APPLICABLE, REQUIRE THE TRANSFEROR TO SUBMIT TO THE RELEVANT WARRANT AGENT A CERTIFICATE OF TRANSFER, IN THE APPROPRIATE FORM SET FORTH IN SCHEDULE 8, 9 OR 10 TO THE WARRANT AGREEMENT REFERRED TO HEREIN[, TOGETHER, IN THE CASE OF TRANSFERS TO AN INSTITUTIONAL ACCREDITED INVESTOR WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) OR (7) OF

REGULATION D UNDER THE SECURITIES ACT, WITH A DULY EXECUTED INVESTOR REPRESENTATION LETTER FROM THE RELEVANT TRANSFEREE, IN THE FORM SET FORTH IN SCHEDULE 7 TO THE WARRANT AGREEMENT REFERRED TO HEREIN][*]. IF AT ANY TIME THE [PRINCIPAL/NEW YORK][**] WARRANT AGENT SUBSEQUENTLY DETERMINES OR IS SUBSEQUENTLY NOTIFIED BY THE ISSUERS THAT THE HOLDER OF ANY INTEREST IN THE WARRANTS REPRESENTED BY THIS RULE 144A GLOBAL WARRANT WAS IN BREACH, AT THE TIME GIVEN, OF ANY REPRESENTATION OR AGREEMENT GIVEN BY SUCH HOLDER, THE PURPORTED TRANSFER SHALL BE ABSOLUTELY NULL AND VOID *AB INITIO* AND SHALL VEST NO RIGHTS IN THE PURPORTED TRANSFEREE (SUCH PURPORTED TRANSFEREE, A **DISQUALIFIED TRANSFEREE**) AND THE LAST PRECEDING HOLDER OF SUCH INTEREST THAT WAS NOT A DISQUALIFIED TRANSFEREE SHALL BE RESTORED TO ALL RIGHTS AS A HOLDER THEREOF RETROACTIVELY TO THE DATE OF TRANSFER OF SUCH INTEREST BY SUCH HOLDER.

IF REQUESTED BY THE ISSUER OR BY A WARRANT AGENT, THE PURCHASER AGREES TO PROVIDE THE INFORMATION NECESSARY TO DETERMINE WHETHER THE TRANSFER OF WARRANTS REPRESENTED BY THIS RULE 144A GLOBAL WARRANT IS PERMISSIBLE UNDER THE SECURITIES ACT.

THE WARRANTS AND RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THE WARRANTS TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THE RESALE OR TRANSFER OF RESTRICTED SECURITIES GENERALLY. THE PURCHASER OF A WARRANT REPRESENTED BY THIS RULE 144A GLOBAL WARRANT SHALL BE DEEMED TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT.

[UNLESS THIS GLOBAL WARRANT IS PRESENTED BY AN AUTHORISED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (**DTC**), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT AND ANY GLOBAL WARRANT ISSUED IN EXCHANGE FOR THIS GLOBAL WARRANT OR ANY PORTION THEREOF IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUIRED BY AN AUTHORISED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY OTHER PERSON OTHER THAN DTC OR A NOMINEE THEREOF IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.][*]";

(xiv) that Combined Global Warrants will bear a legend to the following effect:

"UNLESS OTHERWISE SPECIFIED IN THE APPLICABLE ISSUE TERMS, THE WARRANTS REPRESENTED BY THIS COMBINED GLOBAL WARRANT ARE EQUITY LINKED WARRANTS.

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[*] Applicable if permitted under the applicable Issue Terms.

[**] Principal Warrant Agent – applicable if 144A Global Warrant is held by a Common Depositary on behalf of Clearstream, Luxembourg and Euroclear. New York Warrant Agent – applicable if 144A Global Warrant is held by a Custodian on behalf of DTC.

[*] Applicable if 144A Global Warrant is to be held by a Custodian on behalf of DTC.

THE WARRANTS REPRESENTED BY THIS COMBINED GLOBAL WARRANT HAVE NOT BEEN REGISTERED 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. WARRANTS REPRESENTED BY THIS COMBINED GLOBAL WARRANT MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHOUT REGISTRATION UNDER THE SECURITIES ACT UNLESS AN EXEMPTION FROM REGISTRATION IS AVAILABLE. THE WARRANTS [AND ANY ENTITLEMENTS] DO NOT CONSTITUTE, AND HAVE NOT BEEN MARKETED AS, CONTRACTS OF SALE OF A COMMODITY FOR FUTURE DELIVERY (OR OPTIONS THEREON) SUBJECT TO THE UNITED STATES COMMODITY EXCHANGE ACT, AS AMENDED, AND TRADING IN THE WARRANTS HAS NOT BEEN APPROVED BY THE UNITED STATES COMMODITY FUTURES TRADING COMMISSION PURSUANT TO THE UNITED STATES COMMODITY EXCHANGE ACT, AS AMENDED. THE PURCHASER OF ANY WARRANT REPRESENTED BY THIS COMBINED GLOBAL WARRANT ACKNOWLEDGES THE RESTRICTIONS ON THE TRANSFER OF THE WARRANTS SET FORTH BELOW AND AGREES THAT IT SHALL TRANSFER ANY WARRANT ONLY AS PROVIDED IN THE WARRANT AGREEMENT REFERRED TO HEREIN OR IN THE ISSUE TERMS ATTACHED HERETO.

THE WARRANTS REPRESENTED BY THIS COMBINED GLOBAL WARRANT MAY NOT BE RESOLD OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE WARRANT AGREEMENT AND ISSUE TERMS REFERRED TO HEREIN PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT PROVIDED BY RULE 144A OR REGULATION S OR AS OTHERWISE SPECIFIED IN SUCH ISSUE TERMS AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS INCLUDING THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND SHALL BE DELIVERED TO EACH PERSON TO WHOM WARRANTS REPRESENTED BY THIS COMBINED GLOBAL WARRANT ARE TRANSFERRED.

EACH HOLDER OF A BENEFICIAL INTEREST IN THE WARRANTS REPRESENTED BY THIS COMBINED GLOBAL WARRANT SHALL BE DEEMED TO HAVE REPRESENTED WITH RESPECT TO ITSELF AND EACH ACCOUNT FOR WHICH IT IS PURCHASING THAT (A) IT AND EACH HOLDER OF SUCH ACCOUNT IS EITHER (1) A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A, AND ACQUIRED SUCH INTEREST IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A OR (2) NOT A U.S. PERSON AND HAS ACQUIRED SUCH INTEREST IN A TRANSACTION MEETING THE REQUIREMENTS OF REGULATION S AND (B) IT IS NOT, AND ITS PURCHASE AND HOLDING OF THE WARRANTS 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 OTHER PLAN OR ARRANGEMENT SUBJECT TO ANY LAWS, RULES OR REGULATIONS SUBSTANTIALLY SIMILAR TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE. ANY RESALE OR OTHER TRANSFER OF INTEREST IN THE WARRANTS REPRESENTED BY THIS COMBINED GLOBAL WARRANT SHALL REQUIRE THE TRANSFEROR TO SUBMIT TO THE RELEVANT WARRANT AGENT A CERTIFICATE OF TRANSFER, IN THE APPROPRIATE FORM SET FORTH IN SCHEDULE 10 OR 11

TO THE WARRANT AGREEMENT REFERRED TO HEREIN[, TOGETHER, IN THE CASE OF TRANSFERS TO AN INSTITUTIONAL ACCREDITED INVESTOR WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT, WITH A DULY EXECUTED INVESTOR REPRESENTATION LETTER FROM THE RELEVANT TRANSFEREE, IN THE FORM SET FORTH IN SCHEDULE 7 TO THE WARRANT AGREEMENT REFERRED TO HEREIN][**]. IF AT ANY TIME THE PRINCIPAL WARRANT AGENT SUBSEQUENTLY DETERMINES OR IS SUBSEQUENTLY NOTIFIED BY THE ISSUER THAT THE HOLDER OF ANY INTEREST IN THE WARRANTS REPRESENTED BY THIS COMBINED GLOBAL WARRANT WAS IN BREACH, AT THE TIME GIVEN, OF ANY REPRESENTATION OR AGREEMENT GIVEN BY SUCH HOLDER, THE PURPORTED TRANSFER SHALL BE ABSOLUTELY NULL AND VOID *AB INITIO* AND SHALL VEST NO RIGHTS IN THE PURPORTED TRANSFEREE (SUCH PURPORTED TRANSFEREE, A **DISQUALIFIED TRANSFEREE**) AND THE LAST PRECEDING HOLDER OF SUCH INTEREST THAT WAS NOT A DISQUALIFIED TRANSFEREE SHALL BE RESTORED TO ALL RIGHTS AS A HOLDER THEREOF RETROACTIVELY TO THE DATE OF TRANSFER OF SUCH INTEREST BY SUCH HOLDER.

IF REQUESTED BY THE ISSUER OR BY A WARRANT AGENT, THE PURCHASER AGREES TO PROVIDE THE INFORMATION NECESSARY TO DETERMINE WHETHER THE TRANSFER OF WARRANTS REPRESENTED BY THIS COMBINED GLOBAL WARRANT IS PERMISSIBLE UNDER THE SECURITIES ACT.

THE WARRANTS AND RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THE WARRANTS TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THE RESALE OR TRANSFER OF RESTRICTED SECURITIES GENERALLY. THE PURCHASER OF A WARRANT REPRESENTED BY THIS COMBINED GLOBAL WARRANT SHALL BE DEEMED TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT.";

(xv) that Private Placement Definitive Warrants will bear a legend to the following effect:

"[THIS WARRANT IS AN EQUITY LINKED WARRANT.][*]

THIS WARRANT HAS NOT BEEN REGISTERED AND WILL NOT BE REGISTERED UNDER THE UNITED STATES 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. THIS WARRANT MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHOUT REGISTRATION UNDER THE SECURITIES ACT UNLESS AN EXEMPTION FROM REGISTRATION IS AVAILABLE. THE WARRANTS [AND ANY ENTITLEMENTS] DO NOT CONSTITUTE, AND HAVE NOT BEEN MARKETED AS, CONTRACTS OF SALE OF A COMMODITY FOR FUTURE DELIVERY (OR OPTIONS THEREON) SUBJECT TO THE UNITED STATES COMMODITY EXCHANGE ACT, AS AMENDED, AND TRADING IN THE WARRANTS HAS NOT BEEN APPROVED BY THE UNITED STATES COMMODITY FUTURES TRADING COMMISSION PURSUANT TO THE UNITED STATES COMMODITY EXCHANGE ACT, AS AMENDED. THE PURCHASER OF THIS WARRANT, BY ITS ACCEPTANCE HEREOF, ACKNOWLEDGES THE RESTRICTIONS ON THE TRANSFER OF THIS WARRANT SET FORTH BELOW AND AGREES THAT IT SHALL TRANSFER THIS WARRANT

[**] Applicable if permitted under the applicable Issue Terms.

[*] Applicable unless otherwise specified in the applicable Issue Terms.

ONLY AS PROVIDED IN THE WARRANT AGREEMENT REFERRED TO HEREIN OR IN THE ISSUE TERMS ATTACHED HERETO.

THIS WARRANT MAY NOT BE RESOLD OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE WARRANT AGREEMENT AND ISSUE TERMS REFERRED TO HEREIN PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT PROVIDED BY RULE 144A OR REGULATION S OR AS OTHERWISE SPECIFIED IN SUCH ISSUE TERMS AND A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND SHALL BE DELIVERED TO EACH PERSON TO WHOM THIS WARRANT IS TRANSFERRED.

THE HOLDER OF THIS WARRANT SHALL BE DEEMED TO HAVE REPRESENTED WITH RESPECT TO ITSELF AND ANY ACCOUNT FOR WHICH IT IS PURCHASING THAT (A) IT AND ANY HOLDER OF SUCH ACCOUNT IS AN INSTITUTIONAL ACCREDITED INVESTOR WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT AND ACQUIRED SUCH INTEREST IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND (B) IT IS NOT, AND ITS PURCHASE AND HOLDING OF THE WARRANTS 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 OTHER PLAN OR ARRANGEMENT SUBJECT TO ANY LAWS, RULES OR REGULATIONS SUBSTANTIALLY SIMILAR TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE. ANY RESALE OR OTHER TRANSFER OF INTEREST IN THIS WARRANT MAY, IF APPLICABLE, REQUIRE THE TRANSFEROR TO SUBMIT TO THE DEFINITIVE WARRANT AGENT A CERTIFICATE OF TRANSFER, IN THE APPROPRIATE FORM SET FORTH IN SCHEDULE 8, 9, 10 OR 11 TO THE WARRANT AGREEMENT REFERRED TO HEREIN[, TOGETHER, IN THE CASE OF A TRANSFER TO AN INSTITUTIONAL ACCREDITED INVESTOR, WITH A DULY EXECUTED INVESTOR REPRESENTATION LETTER FROM THE RELEVANT TRANSFEREE, IN THE FORM SET FORTH IN SCHEDULE 7 TO THE WARRANT AGREEMENT REFERRED TO HEREIN][**]. IF AT ANY TIME THE DEFINITIVE WARRANT AGENT SUBSEQUENTLY DETERMINES OR IS SUBSEQUENTLY NOTIFIED BY THE ISSUER THAT THE HOLDER OF ANY INTEREST IN THIS WARRANT WAS IN BREACH, AT THE TIME GIVEN, OF ANY REPRESENTATION OR AGREEMENT GIVEN BY SUCH HOLDER, THE PURPORTED TRANSFER SHALL BE ABSOLUTELY NULL AND VOID *AB INITIO* AND SHALL VEST NO RIGHTS IN THE PURPORTED TRANSFEREE (SUCH PURPORTED TRANSFEREE, A **DISQUALIFIED TRANSFEREE**) AND THE LAST PRECEDING HOLDER OF SUCH INTEREST THAT WAS NOT A DISQUALIFIED TRANSFEREE SHALL BE RESTORED TO ALL RIGHTS AS A HOLDER THEREOF RETROACTIVELY TO THE DATE OF TRANSFER OF SUCH INTEREST BY SUCH HOLDER.

IF REQUESTED BY THE ISSUER OR BY A WARRANT AGENT, THE PURCHASER AGREES TO PROVIDE THE INFORMATION NECESSARY TO DETERMINE WHETHER THE TRANSFER OF THIS WARRANT IS PERMISSIBLE UNDER THE SECURITIES ACT.

[**] Applicable if permitted under the applicable Issue Terms.

THIS WARRANT AND RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THIS WARRANT TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THE RESALE OR TRANSFER OF RESTRICTED SECURITIES GENERALLY. BY THE ACCEPTANCE OF THIS WARRANT, THE PURCHASER THEREOF SHALL BE DEEMED TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT.";

(xvi) that Regulation S Global Warrants will bear a legend to the following effect:

"UNLESS OTHERWISE SPECIFIED IN THE APPLICABLE ISSUE TERMS, THE WARRANTS REPRESENTED BY THIS REGULATION S GLOBAL WARRANT ARE EQUITY LINKED WARRANTS.

THE WARRANTS REPRESENTED BY THIS REGULATION S GLOBAL WARRANT HAVE NOT BEEN REGISTERED AND WILL NOT BE REGISTERED UNDER THE UNITED STATES 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. WARRANTS REPRESENTED BY THIS REGULATION S GLOBAL WARRANT MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHOUT REGISTRATION UNDER THE SECURITIES ACT UNLESS AN EXEMPTION FROM REGISTRATION IS AVAILABLE. THE WARRANTS [AND ANY ENTITLEMENTS] DO NOT CONSTITUTE, AND HAVE NOT BEEN MARKETED AS, CONTRACTS OF SALE OF A COMMODITY FOR FUTURE DELIVERY (OR OPTIONS THEREON) SUBJECT TO THE UNITED STATES COMMODITY EXCHANGE ACT, AS AMENDED, AND TRADING IN THE WARRANTS HAS NOT BEEN APPROVED BY THE UNITED STATES COMMODITY FUTURES TRADING COMMISSION PURSUANT TO THE UNITED STATES COMMODITY EXCHANGE ACT, AS AMENDED. THE PURCHASER OF ANY WARRANT REPRESENTED BY THIS REGULATION S GLOBAL WARRANT ACKNOWLEDGES THE RESTRICTIONS ON THE TRANSFER OF THE WARRANTS SET FORTH BELOW AND AGREES THAT IT SHALL TRANSFER ANY WARRANT ONLY AS PROVIDED IN THE WARRANT AGREEMENT REFERRED TO HEREIN OR IN THE ISSUE TERMS ATTACHED HERETO.

THE WARRANTS REPRESENTED BY THIS REGULATION S GLOBAL WARRANT MAY NOT BE RESOLD OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE WARRANT AGREEMENT AND ISSUE TERMS REFERRED TO HEREIN PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT PROVIDED BY RULE 144A OR REGULATION S OR AS OTHERWISE SPECIFIED IN SUCH ISSUE TERMS AND A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND SHALL BE DELIVERED TO EACH PERSON TO WHOM WARRANTS REPRESENTED BY THIS REGULATION S GLOBAL WARRANT ARE TRANSFERRED. THE WARRANTS REPRESENTED BY THIS REGULATION S GLOBAL WARRANT MAY NOT BE EXERCISED BY OR ON BEHALF OF ANY U.S. PERSON (AS DEFINED IN REGULATION S).

EACH HOLDER OF A BENEFICIAL INTEREST IN THE WARRANTS REPRESENTED BY THIS REGULATION S GLOBAL WARRANT SHALL BE DEEMED TO HAVE REPRESENTED WITH RESPECT TO ITSELF AND EACH ACCOUNT FOR WHICH IT IS PURCHASING THAT (A) IT AND EACH HOLDER OF SUCH ACCOUNT IS NOT A U.S. PERSON AND THAT IT AND EACH SUCH HOLDER HAS ACQUIRED SUCH INTEREST IN A TRANSACTION MEETING THE REQUIREMENTS OF REGULATION

S AND (B) IT IS NOT, AND ITS PURCHASE AND HOLDING OF THE WARRANTS 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 OTHER PLAN OR ARRANGEMENT SUBJECT TO ANY LAWS, RULES OR REGULATIONS SUBSTANTIALLY SIMILAR TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE. ANY RESALE OR OTHER TRANSFER OF INTEREST IN THE WARRANTS REPRESENTED BY THIS REGULATION S GLOBAL WARRANT SHALL REQUIRE THE TRANSFEROR TO SUBMIT TO THE PRINCIPAL WARRANT AGENT A CERTIFICATE OF TRANSFER, IN THE APPROPRIATE FORM SET FORTH IN SCHEDULE 8, 9 OR 10 TO THE WARRANT AGREEMENT REFERRED TO HEREIN[, TOGETHER, IN THE CASE OF TRANSFERS TO AN INSTITUTIONAL ACCREDITED INVESTOR WITHIN THE MEANING OF RULE 501(a) (1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT, WITH A DULY EXECUTED INVESTOR REPRESENTATION LETTER FROM THE RELEVANT TRANSFEREE, IN THE FORM SET FORTH IN SCHEDULE 7 TO THE WARRANT AGREEMENT REFERRED TO HEREIN][**]. IF AT ANY TIME THE PRINCIPAL WARRANT AGENT SUBSEQUENTLY DETERMINES OR IS SUBSEQUENTLY NOTIFIED BY THE ISSUER THAT THE HOLDER OF ANY INTEREST IN THE WARRANTS REPRESENTED BY THIS REGULATION S GLOBAL WARRANT WAS IN BREACH, AT THE TIME GIVEN, OF ANY REPRESENTATION OR AGREEMENT GIVEN BY SUCH HOLDER, THE PURPORTED TRANSFER SHALL BE ABSOLUTELY NULL AND VOID *AB INITIO* AND SHALL VEST NO RIGHTS IN THE PURPORTED TRANSFEREE (SUCH PURPORTED TRANSFEREE, A **DISQUALIFIED TRANSFEREE**) AND THE LAST PRECEDING HOLDER OF SUCH INTEREST THAT WAS NOT A DISQUALIFIED TRANSFEREE SHALL BE RESTORED TO ALL RIGHTS AS A HOLDER THEREOF RETROACTIVELY TO THE DATE OF TRANSFER OF SUCH INTEREST BY SUCH HOLDER.

IF REQUESTED BY THE ISSUER OR BY A WARRANT AGENT, THE PURCHASER AGREES TO PROVIDE THE INFORMATION NECESSARY TO DETERMINE WHETHER THE TRANSFER OF WARRANTS REPRESENTED BY THIS REGULATION S GLOBAL WARRANT IS PERMISSIBLE UNDER THE SECURITIES ACT.

THE WARRANTS AND RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THE WARRANTS TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THE RESALE OR TRANSFER OF RESTRICTED SECURITIES GENERALLY. THE PURCHASER OF WARRANTS REPRESENTED BY THIS REGULATION S GLOBAL WARRANT SHALL BE DEEMED TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT.";

(xvii) that Permanent Global Warrants will bear a legend to the following effect:

"THE WARRANTS REPRESENTED BY THIS PERMANENT GLOBAL WARRANT HAVE NOT BEEN REGISTERED AND WILL NOT BE REGISTERED UNDER THE UNITED STATES 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. THE WARRANTS REPRESENTED BY THIS PERMANENT GLOBAL WARRANT, OR INTERESTS THEREIN, MAY NOT AT ANY

[**] Applicable if permitted under the applicable Issue Terms.

TIME BE OFFERED, SOLD, RESOLD, TRADED OR DELIVERED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OF AMERICA (INCLUDING ANY STATE AND THE DISTRICT OF COLUMBIA), ITS TERRITORIES, ITS POSSESSIONS AND OTHER AREAS SUBJECT TO ITS JURISDICTION OR DIRECTLY OR INDIRECTLY OFFERED, SOLD, RESOLD, TRADED OR DELIVERED TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON, AS SUCH TERM IS DEFINED IN REGULATION S UNDER THE SECURITIES ACT. BY ITS ACQUISITION OF AN INTEREST HEREIN, THE HOLDER REPRESENTS THAT IT IS NOT, AND ITS PURCHASE AND HOLDING OF THE WARRANTS 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 OTHER PLAN OR ARRANGEMENT SUBJECT TO ANY LAWS, RULES OR REGULATIONS SUBSTANTIALLY SIMILAR TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE. THE WARRANTS [AND ANY ENTITLEMENTS] DO NOT CONSTITUTE, AND HAVE NOT BEEN MARKETED AS, CONTRACTS OF SALE OF A COMMODITY FOR FUTURE DELIVERY (OR OPTIONS THEREON) SUBJECT TO THE UNITED STATES COMMODITY EXCHANGE ACT, AS AMENDED, AND TRADING IN THE WARRANTS HAS NOT BEEN APPROVED BY THE UNITED STATES COMMODITY FUTURES TRADING COMMISSION PURSUANT TO THE UNITED STATES COMMODITY EXCHANGE ACT, AS AMENDED. THE WARRANTS REPRESENTED BY THIS PERMANENT GLOBAL WARRANT MAY NOT BE EXERCISED BY OR ON BEHALF OF ANY U.S. PERSON.

THE PURCHASER OF ANY WARRANT REPRESENTED BY THIS PERMANENT GLOBAL WARRANT ACKNOWLEDGES THE RESTRICTIONS ON THE TRANSFER OF THE WARRANTS SET FORTH ABOVE AND AGREES THAT IT SHALL TRANSFER ANY WARRANT ONLY AS PROVIDED IN THE WARRANT AGREEMENT REFERRED TO HEREIN OR IN THE ISSUE TERMS ATTACHED HERETO.

THE WARRANTS AND RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THE WARRANTS REPRESENTED BY THIS PERMANENT GLOBAL WARRANT TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THE RESALE OR TRANSFER OF RESTRICTED SECURITIES GENERALLY. THE PURCHASER OF A WARRANT REPRESENTED BY THIS PERMANENT GLOBAL WARRANT SHALL BE DEEMED TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT.";

(xviii) that it has been afforded an opportunity to request from the Issuer (and the CGMFL Guarantor, if applicable) and to review all additional information it considers to be necessary to verify the accuracy of the information contained in this Offering Circular or otherwise and the applicable Pricing Supplement and it has not relied on the Managers or any person affiliated with the Managers in connection with its investigation of the accuracy of such information or its investment decision; and

(xix) that the Issuer, the CGMFL Guarantor (where the Issuer is CGMFL) and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of such acknowledgements, representations or agreements made by it are no longer accurate, it shall promptly notify the Issuer and the CGMFL Guarantor (where the Issuer is CGMFL); and if it is acquiring any Warrants as a fiduciary or agent for one or more accounts

it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

IAIs who purchase Warrants in definitive form offered and sold in the United States in reliance upon the exemption from registration provided by the Securities Act are required to execute and deliver to the Definitive Warrant Agent an Investor Representation Letter. Upon execution and delivery of an Investor Representation Letter by an IAI, Private Placement Definitive Warrants will be issued.

The Investor Representation Letter will state, among other things, the following:

(i) that the IAI has received a copy of this Offering Circular and the Issue Terms relating to the Warrants and such other information as it deems necessary in order to make its investment decision;

(ii) that the IAI understands that any subsequent transfer of the Warrants is subject to certain restrictions and conditions set forth in this Offering Circular and the Issue Terms relating to the Warrants (including those set out above) and that it agrees to be bound by, and not to resell, pledge or otherwise transfer the Warrants except in compliance with, such restrictions and conditions and the Securities Act;

(iii) that, in the normal course of its business, the investor invests in or purchases securities similar to the Warrants;

(iv) that the purchaser and each account for which it is acting is an IAI within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act and has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its investment in the Warrants, and it and any accounts for which it is acting are each able to bear the economic risk of its or any such accounts' investment for an indefinite period of time;

(v) that the IAI is acquiring the Warrants purchased by it for its own account or for one or more accounts (each of which is an IAI) as to each of which it exercises sole investment discretion and not with a view to any resale, distribution or other disposition of the Warrants, subject, nevertheless, to the understanding that the disposition of its property shall at all times be and remain within its control;

(vi) that the IAI acknowledges that (a) it did not rely on any investigation that the Issuer, the CGMFL Guarantor (where the Issuer is CGMFL), any affiliates thereof or any person acting on their behalf may have conducted with respect to any Relevant Asset or the issuer of any such Relevant Asset, and none of such persons has made any representation to it, express or implied, with respect to any such Relevant Asset and the issuer of any such Relevant Asset; (b) it conducted and relied on its own investigation with respect to the Relevant Asset; (c) it received all information that it believes is necessary or appropriate in connection with any such Relevant Asset; and

(vii) that the IAI is not, and its purchase and holding of the Warrants 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 other plan or arrangement subject to any laws, rules or regulations substantially similar to Title I of ERISA or Section 4975 of the Code.

SECTION E — TERMS AND CONDITIONS OF THE WARRANTS

SECTION E.1 — TERMS AND CONDITIONS OF THE WARRANTS

The following is the text of the Conditions of the Warrants (which will include the additional terms and conditions contained in Schedule 1 in the case of EMEA Participation Certificates or LATAM Participation Certificates, the additional terms and conditions contained in Schedule 2 in the case of Saudi Participation Certificates, the additional terms and conditions contained in Schedule 3 in the case of APAC Participation Certificates, the additional terms and conditions contained in Schedule 4 in the case of APAC Convertible Bond Participation Certificates, the additional terms and conditions contained in Schedule 5 where the relevant provisions are specified to apply in relation to an issue of Warrants, the additional terms and conditions contained in Schedule 6 in the case of Long/Short Certificates and the additional terms and conditions contained in the case of Underlyings which are Proprietary Indices, each such schedule, a Schedule) which will be attached to each Global Warrant (as defined below) or each Definitive Warrant, as applicable. The applicable Pricing Supplement in relation to any issue of Warrants may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, complete, supplement, replace or modify (as applicable) the following Conditions for the purposes of such Warrants. The applicable Issue Terms will be attached to each Global Warrant or upon each Definitive Warrant, as applicable.

The Warrants or Certificates of this Series (as defined below) (such Warrants or Certificates being hereinafter referred to either as the **Warrants** or the **Certificates**) are issued pursuant to an amended and restated Master Warrant Agreement dated 4 August 2021 (as supplemented and/or amended and/or replaced from time to time, the **Warrant Agreement**) among, *inter alia*, Citigroup Global Markets Holdings Inc. (**CGMHI**), Citigroup Global Markets Funding Luxembourg S.C.A., incorporated as a corporate partnership limited by shares (*société en commandite par actions*) under Luxembourg law and registered with the Register of Trade and Companies of Luxembourg (*Registre de commerce et des sociétés, Luxembour*g) under number B 169.19 (**CGMFL**) each as an issuer, Citigroup Global Markets Limited (**CGML**) as guarantor in respect of Warrants issued by CGMFL where it is specified as such in the applicable Issue Terms (in its capacity as such guarantor, the **CGMFL Guarantor**), Citibank Europe plc as principal warrant agent (the **Principal Warrant Agent**, which expression shall include any successor principal warrant agent) and as New York warrant agent (the **New York Warrant Agent**) and Citibank, N.A. as definitive warrant agent (the **Definitive Warrant Agent**, and, together with the Principal Warrant Agent and the New York Warrant Agent, the **Warrant Agents**, which expression shall include any additional or successor warrant agents). The Warrants are constituted by the Warrant Agreement as amended and/or supplemented by the applicable Pricing Supplement and shall become valid obligations of the Issuer when the applicable Issue Terms are attached to a global warrant (the **Global Warrant**) or, in the case of Warrants to be issued in definitive form (**Definitive Warrants**), attached to each Definitive Warrant, as applicable.

For the avoidance of doubt, the term "Warrants" shall, unless the context otherwise requires, include Certificates so that if "Certificates" is specified in the applicable Issue Terms, references herein to "Warrant", "Warrants", "Global Warrant", "Global Warrants", "Warrantholder" and "Warrantholders" shall be deemed to be references to "Certificate", "Certificates", "Global Certificate", "Global Certificates", "Certificateholder" and "Certificateholders", respectively.

In relation to any Series, either CGMHI or CGMFL will be the Issuer thereof as specified in the applicable Issue Terms and references in the Conditions to "the Issuer" shall be to whichever of CGMHI or CGMFL is so specified in the applicable Issue Terms.

Warrants issued by CGMFL are, where CGML is specified as the guarantor in the applicable Issue Terms, the subject of a Deed of Guarantee (as amended, supplemented and/or restated from time to time, the **CGMFL Deed of Guarantee**), dated 1 July 2013 executed by the CGMFL Guarantor. Warrants issued by CGMHI are not guaranteed by the CGMFL Guarantor and are not the subject of the

CGMFL Deed of Guarantee and references to the CGMFL Guarantor and the CGMFL Deed of Guarantee shall be ignored in relation to Warrants issued by CGMHI and the Conditions shall be construed accordingly.

Warrants are issued in **Series** and each Series may comprise one or more **Tranches** of Warrants. Each Tranche is the subject of a pricing supplement (the **Pricing Supplement**) which amends and/or replaces the Conditions and the applicable Schedule(s). In the event of any inconsistency between the Conditions and the relevant Issue Terms, the relevant Issue Terms shall prevail.

For the purposes hereof, **Issue Terms** means the applicable Pricing Supplement.

References herein to the **applicable Issue Terms** are to Part A of the document (being the Pricing Supplement) attached to the Global Warrant or each Definitive Warrant, as the case may be.

Copies of the Warrant Agreement, the CGMFL Deed of Guarantee and the applicable Issue Terms may be obtained during normal office hours from the specified office of each Warrant Agent and the registered office of CGMFL in Luxembourg (save that the any Pricing Supplement will only be obtainable by a Warrantholder and such Warrantholder must first produce evidence satisfactory to the relevant Warrant Agent as to its holding of Warrants and identity).

The Warrantholders (as defined in Condition 1(B)) are entitled to the benefit of and are deemed to have notice of and are bound by all the provisions of the Warrant Agreement (insofar as they relate to the Warrants) and the applicable Issue Terms, which are binding on them.

Citigroup Global Markets Limited shall undertake the duties of calculation agent (the **Calculation Agent**) in respect of the terms and conditions of the Warrants (such terms and conditions excluding the additional terms and conditions contained in the Schedules, the **General Conditions**, such General Conditions together with the Schedules, the **Conditions**) as set out below and in the applicable Issue Terms unless another entity is so specified as calculation agent in the applicable Issue Terms. The expression Calculation Agent shall, in relation to the relevant Warrants, include such other specified calculation agent.

In the event that (A) the applicable Issue Terms specify that Warrants are eligible for sale in the United States (such eligibility to be pursuant to an exemption from the registration requirements of the United States Securities Act of 1933, as amended (the **Securities Act**)), the Warrants sold in the United States to "qualified institutional buyers" (**QIBs**) within the meaning of Rule 144A (**Rule 144A**) under the Securities Act, will, subject as provided below, be represented by a Rule 144A Global Warrant (the **Rule 144A Global Warrant**), or (B) the applicable Issue Terms specify that the Warrants are eligible for sale in the United States under the exemption provided by Section 4(2) (**Section 4(2)**) of the Securities Act, the Warrants sold in the United States to institutional accredited investors (**IAIs**) (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act) will be constituted by Private Placement Definitive Warrants (**Private Placement Definitive Warrants**), and (C) in either such case, Warrants are sold outside the United States to non-U.S. persons, such Warrants will, subject as provided below, be represented by a Regulation S Global Warrant (the **Regulation S Global Warrant**). Warrants eligible for sale in the United States to QIBs pursuant to Rule 144A and sold outside the United States to non-U.S. persons in reliance on Regulation S may also be represented by a combined global warrant (the **Combined Global Warrant**).

In the event that the applicable Issue Terms specify that the Warrants are not eligible for sale in the United States, any Warrants will be represented by a Permanent Global Warrant (the **Permanent Global Warrant**). Interests in a Permanent Global Warrant may not be transferred to interests in a Rule 144A Global Warrant, a Regulation S Global Warrant, a Combined Global Warrant or a Private Placement Definitive Warrant, or vice versa. CGMFL will only issue Permanent Global Warrants.

References herein to a **Global Warrant** include, as the context so requires, a Permanent Global Warrant, a Rule 144A Global Warrant, a Regulation S Global Warrant and a Combined Global Warrant.

Except as otherwise specified herein, Definitive Warrants will not be issued. Each Regulation S Global Warrant, Permanent Global Warrant or Combined Global Warrant (if any) will be deposited with a depositary (a **Common Depositary**) on behalf of Clearstream Banking, S.A. (**Clearstream, Luxembourg**) and Euroclear Bank S.A./N.V. (**Euroclear**). Each Rule 144A Global Warrant (if any) will be either (i) deposited with the New York Warrant Agent as custodian (the **Custodian**) for, and registered in the name of a nominee of, The Depository Trust Company (**DTC**) or (ii) deposited with a Common Depositary, as specified in the applicable Issue Terms.

Unless otherwise specified in the applicable Issue Terms, Regulation S Global Warrants, Rule 144A Global Warrants, Private Placement Definitive Warrants and Combined Global Warrants, and any Permanent Global Warrant issued by CGMHI will only be issued in relation to equity linked Warrants.

In the case of Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC, if DTC notifies the Issuer that it is unwilling or unable to continue as a depositary for that Rule 144A Global Warrant, or if at any time DTC ceases to be a **clearing agency** registered under the United States Securities Exchange Act of 1934, as amended, and a successor depositary is not appointed by the Issuer within 90 days of such notice, the Issuer will deliver Warrants in definitive registered form (bearing such legends as may be required by the Issuer or the CGMFL Guarantor) in exchange for that Rule 144A Global Warrant. Except in these circumstances, owners of beneficial interests in a Rule 144A Global Warrant held by a Custodian on behalf of DTC will not be entitled to have any portion of such Warrants registered in their name and will not receive or be entitled to receive physical delivery of registered Warrants in definitive form in exchange for their interests in that Rule 144A Global Warrant. Transfer, exercise, termination, settlement and other mechanics related to any Warrants issued in definitive form in exchange for Warrants represented by a Rule 144A Global Warrant shall be as agreed between the Issuer, the CGMFL Guarantor and the New York Warrant Agent.

The applicable Pricing Supplement for the Warrants is attached to the Global Warrant or each Definitive Warrant, as the case may be, and supplements these Conditions and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Conditions, supplement, replace or modify these Conditions for the purpose of the Warrants.

As used herein, **Series** means an issue of Warrants together with any further issues of Warrants which (a) are expressed to be consolidated and form a single Series with the outstanding Warrants and (b) are identical in all respects with such Warrants (including as to listing and admission to trading) except for their respective Issue Dates and/or Issue Prices. References in these Conditions to "Issue Date" or "Issue Price" shall be to the Issue Date or the Issue Price of the first Tranche of Warrants, unless otherwise specified.

Words and expressions defined in the Warrant Agreement or used in the applicable Issue Terms shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated.

1. Type, Title and Transfer

(A) Type

The Warrants are Index Warrants, Share Warrants, Depositary Receipt Warrants, ETF Warrants, Mutual Fund Warrants, Debt Warrants, Currency Warrants, Commodity Warrants, Gilt Warrants, Proprietary Index Warrants, Credit Warrants and/or any other or further type of warrants or combination of types of Warrants as is specified in the applicable Pricing Supplement.

The Issue Terms will indicate whether the Warrants are "EMEA Participation Certificates", "LATAM Participation Certificates", "Saudi Participation Certificates", "APAC Participation Certificates", "APAC Convertible Bond Participation Certificates", "Call Warrants", "Put Warrants", "Call Spread Warrants", "Put Spread Warrants" or "Long/Short Certificates".

Certain terms which will, unless otherwise varied in the applicable Pricing Supplement, apply to Index Warrants, Share Warrants, Depositary Receipt Warrants, ETF Warrants, Mutual Fund Warrants, Debt Warrants, Commodity Warrants or Gilt Warrants are set out in Condition 15.

If the Warrants are specified in the applicable Issue Terms to be "EMEA Participation Certificates" or "LATAM Participation Certificates", the provisions of Schedule 1 to these Conditions shall apply thereto. In the event of any conflict between the provisions of Schedule 1 and the General Conditions, the provisions of Schedule 1 will prevail.

If the Warrants are specified in the applicable Issue Terms to be "Saudi Participation Certificates", the provisions of Schedule 2 to these Conditions shall apply thereto. In the event of any conflict between the provisions of Schedule 2 and the General Conditions, the provisions of Schedule 2 will prevail.

If the Warrants are specified in the applicable Issue Terms to be "APAC Participation Certificates", the provisions of Schedule 3 to these Conditions shall apply thereto. In the event of any conflict between the provisions of Schedule 3 and the General Conditions, the provisions of Schedule 3 will prevail.

If the Warrants are specified in the applicable Issue Terms to be "APAC Convertible Bond Participation Certificates", the provisions of Schedule 4 shall apply thereto. In the event of any conflict between the provisions of Schedule 4 and the General Conditions, the provisions of Schedule 4 shall prevail.

If "Indian Compliance Representations, Warranties and Undertakings" or "China Compliance Representations, Warranties and Undertakings" or "Taiwan Compliance Representations, Warranties and Undertakings" or "Additional Provisions for Shares traded through the China Connect Service" or "Additional Provisions for ETF Shares traded through the China Connect Service" or "Additional Index Provisions for China Connect Service" are specified as applicable in the applicable Issue Terms and/or the Warrants are specified in the applicable Issue Terms to be APAC Participation Certificates or APAC Convertible Bond Participation Certificates that are Indian Participation Certificates, China Participation Certificates or Taiwan Participation Certificates, the provisions of Schedule 5 shall apply thereto. In the event of any conflict between the provisions of Schedule 5 and the General Conditions, the provisions of Schedule 5 shall prevail.

If the Warrants are specified in the applicable Issue Terms to be "Long/Short Certificates", the provisions of Schedule 6 shall apply thereto. In the event of any conflict between the provisions of Schedule 6 and the General Conditions, the provisions of Schedule 6 shall prevail.

The provisions of Schedule 7 shall apply to any Underlying which is specified as being a "Proprietary Index" in the applicable Pricing Supplement. In the event of any conflict between the provisions of Schedule 7 and the General Conditions, the provisions of Schedule 7 shall prevail.

The provisions of Schedule 8 shall apply to Credit Warrants. In the event of any conflict between the provisions of Schedule 8 and the General Conditions, the provision of Schedule 8 shall prevail.

The applicable Issue Terms will indicate, *inter alia*, whether the Warrants are American style Warrants (**American Style Warrants**) or European style Warrants (**European Style Warrants**) or multiple exercise Warrants (**Multiple Exercise Warrants**) or such other type (including, without limitation, a combination thereof) as may be specified in the applicable Issue Terms, whether automatic exercise (**Automatic Exercise**) applies to the Warrants, whether settlement shall be by way of cash payment (**Cash Settled Warrants**) or physical delivery (**Physical Delivery Warrants**), whether the Warrants are call Warrants (**Call Warrants**), put Warrants (**Put Warrants**), call spread Warrants (**Call Spread Warrants**), or put spread Warrants (**Put Spread Warrants**) or such other type as may be specified in the applicable Issue Terms, whether the Warrants may only be exercised in Units, whether Averaging (**Averaging**) will apply to the Warrants and whether the Warrants may be terminated early following an Early Termination Event. If Units are specified in the applicable Issue Terms, Warrants must be exercised in Units and any Exercise Notice which purports to exercise Warrants in breach of this provision shall be void and of no effect. If Averaging is specified as applying in the applicable Issue Terms, the applicable Issue Terms will state the relevant Averaging Dates and (i) in relation to Index Warrants, Share Warrants, Depositary Receipt Warrants, ETF Warrants, Mutual Fund Warrants or Proprietary Index Warrants, where a Disrupted Day (as defined in Condition 3) occurs on an Averaging Date or (ii) in relation to Warrants other than Index Warrants, Share Warrants, Depositary Receipt Warrants, ETF Warrants or Mutual Fund Warrants, where a Market Disruption Event (as defined in Condition 15) occurs on an Averaging Date, whether Omission, Postponement or Modified Postponement (each as defined in Condition 3 below) applies.

References in these Conditions, unless the context otherwise requires, to Cash Settled Warrants shall be deemed to include references to Physical Delivery Warrants which include an option (as set out in the applicable Issue Terms) at the Issuer's election to make cash settlement of such Warrants pursuant to Condition 4(F) and where settlement is to be by way of cash payment. References in these Conditions, unless the context otherwise requires, to Physical Delivery Warrants shall be deemed to include references to Cash Settled Warrants which include an option (as set out in the applicable Issue Terms) at the Issuer's election to make physical delivery of the relevant Underlying in settlement of such Warrants pursuant to Condition 4(F) and where settlement is to be by way of physical delivery.

Warrants may, if so specified and provided for in the applicable Issue Terms, allow Warrantholders to elect for settlement by way of cash payment or by way of physical delivery or by such other method of settlement as is specified in the applicable Issue Terms. Those Warrants where the Warrantholder has elected for cash payment will be Cash Settled Warrants and those Warrants where the Warrantholder has elected for physical delivery will be Physical Delivery Warrants. The rights of a Warrantholder as described in this paragraph may be subject to the Issuer's right to vary settlement if so indicated in the applicable Issue Terms and will be subject, in certain circumstances, to the Issuer's right to substitute assets or to pay the Alternate Cash Amount (as defined below) *in lieu* of physical delivery in accordance with Condition 4(G).

(B) Title to Warrants

The Warrants will be in registered form.

In the case of Warrants represented by a Regulation S Global Warrant, a Permanent Global Warrant, a Rule 144A Global Warrant or a Combined Global Warrant held by a Common Depositary on behalf of Clearstream, Luxembourg and Euroclear subject as set forth in Condition 1(C) below, each person who is for the time being shown in the records of Clearstream, Luxembourg or of Euroclear as the holder of a particular amount of Warrants (in which regard any certificate or other document issued by Clearstream, Luxembourg or

Euroclear as to the amount of Warrants standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall (except as otherwise required by law) be treated by the Issuer, the CGMFL Guarantor and the Warrant Agents, Clearstream, Luxembourg, Euroclear and all other persons dealing with said person as the holder of such amount of Warrants for all purposes (and the expressions **Warrantholder** and **holder of Warrants** and related expressions shall be construed accordingly).

In the case of Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC, the Rule 144A Global Warrant will be registered in the name of Cede & Co., as nominee of DTC but this does not confer any rights or benefits on Cede & Co. or any other nominee of DTC in whose name a Rule 144A Global Warrant may be registered. Transfers of such Rule 144A Global Warrant by such nominee of DTC shall be limited to transfers of such Rule 144A Global Warrant, in whole but not in part, to another nominee of DTC or to a successor of DTC or such successor's nominee. Rights conferred by the Rule 144A Global Warrant are only enforceable by the Warrantholders (as defined below) as provided therein. Subject as set forth in Condition 1(C) below, each person who is for the time being shown in the records of DTC as the holder of a particular amount of Warrants shall (except as otherwise required by law) be treated by the Issuer, the CGMFL Guarantor and the Warrant Agents as the holder of such amount of Warrants for all purposes (and the expressions **Warrantholder** and **holder of Warrants** and related expressions shall be construed accordingly).

In the case of Private Placement Definitive Warrants, the Issuer and the CGMFL Guarantor shall cause to be kept at the principal office of the Definitive Warrant Agent, a register (the **Register**) on which shall be entered the names and addresses of all holders of Private Placement Definitive Warrants, the amount and type of Private Placement Definitive Warrants held by them and details of all transfers of Private Placement Definitive Warrants. Subject as set forth in Condition 1(C) below, the persons shown in the Register (each a **Warrantholder**) shall (except as otherwise required by law) be treated as the absolute owners of the relevant Private Placement Definitive Warrants for all purposes (regardless of any notice of ownership, trust, or any interest in it, any writing on it, or its theft or loss) and no person will be liable for so treating such person.

(C) Transfers of Warrants

Transfers of Warrants may not be effected after the exercise or termination of such Warrants pursuant to Condition 5(D).

Subject as set forth in this Condition, all transactions (including permitted transfers of Warrants) in the open market or otherwise must be effected, in the case of Warrants represented by a Regulation S Global Warrant or a Permanent Global Warrant, a Rule 144A Global Warrant or a Combined Global Warrant held by a Common Depositary on behalf of Clearstream, Luxembourg or Euroclear, through an account at Clearstream, Luxembourg or Euroclear or, in the case of Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC, through a direct or indirect participant of DTC, subject to and in accordance with the rules and procedures for the time being of Clearstream, Luxembourg, Euroclear, or DTC, as the case may be. Transfer of an interest in Warrants will be effected through registration of the transfer in the books of Clearstream, Luxembourg or Euroclear or DTC (or a direct or indirect participant therein), as the case may be.

Subject as set forth in this Condition, Private Placement Definitive Warrants may be transferred by the then current Warrantholder surrendering its Private Placement Definitive Warrant for registration of transfer at the specified office of the Definitive Warrant Agent, duly endorsed by, or accompanied by a written instrument of transfer (in the form satisfactory to the Issuer, the CGMFL Guarantor and the Definitive Warrant Agent), duly executed by the Warrantholder or its duly authorised agent.

Any reference herein to Clearstream, Luxembourg and/or Euroclear and/or DTC shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer, the CGMFL Guarantor and the Principal Warrant Agent from time to time and notified to the Warrantholders in accordance with Condition 10.

(a) Transfers of Warrants for Warrants represented by a Global Warrant may be made only in accordance with the following provisions:

(i) (A) in the case of transfers to a person who takes delivery in the form of Warrants represented by a Regulation S Global Warrant, from a holder of Warrants represented by a Regulation S Global Warrant upon certification (in the form from time to time available from any Warrant Agent) to the Principal Warrant Agent by the transferor thereof that such transfer is being made to a non-U.S. person in an offshore transaction pursuant to Regulation S under the Securities Act (**Regulation S**);

(B) in the case of transfers to a person who takes delivery in the form of Warrants represented by a Rule 144A Global Warrant, from a holder of Warrants represented by a Regulation S Global Warrant upon certification (in the form from time to time available from any Warrant Agent) to the relevant Warrant Agent by the transferor thereof that such transfer is being made to a person who is a QIB who is acquiring such Warrants in a transaction meeting the requirements of Rule 144A;

(C) in the case of transfers to a person who takes delivery in the form of Warrants represented by a Regulation S Global Warrant, from a holder of Private Placement Definitive Warrants upon certification (in the form from time to time available from any Warrant Agent) to the Principal Warrant Agent by the transferor thereof that such transfer is being made to a non-U.S. person in an offshore transaction pursuant to Regulation S;

(D) in the case of transfers to a person who takes delivery in the form of Warrants represented by a Rule 144A Global Warrant, from a holder of Private Placement Definitive Warrants, to a person who is a QIB in a transaction meeting the requirements of Rule 144A;

(E) in the case of transfers to a person who takes delivery in the form of Warrants represented by a Rule 144A Global Warrant, from a holder of Warrants represented by a Rule 144A Global Warrant, to a person who is a QIB in a transaction meeting the requirements of Rule 144A;

(F) in the case of transfers to a person who takes delivery in the form of Warrants represented by a Regulation S Global Warrant, from a holder of Warrants represented by a Rule 144A Global Warrant upon certification (in the form from time to time available from any Warrant Agent) to the Principal Warrant Agent by the transferor thereof that such transfer is being made to a non-U.S. person in an offshore transaction pursuant to Regulation S;

(G) In the case of transfers to a person who takes delivery in the form of Warrants represented by a Combined Global Warrant, from a holder of Warrants represented by that Combined Global Warrant only, upon

certification (in the form from time to time available from any Warrant Agent) to the Principal Warrant Agent by the transferor thereof that such transfer is being made either (x) to a person who is a QIB who is acquiring such Warrants in a transaction meeting the requirements of Rule 144A or (y) to a non-U.S. person in an offshore transaction pursuant to Regulation S;

(H) in the case of transfers to a person who takes delivery in the form of Warrants represented by a Combined Global Warrant, from a holder of a Private Placement Definitive Warrant, upon certification (in the form from time to time available from any Warrant Agent) to the Principal Warrant Agent by the transferor thereof that such transfer is being made either (x) to a person who is a QIB who is acquiring such Warrants in a transaction meeting the requirements of Rule 144A or (y) to a non-U.S. person in an offshore transaction pursuant to Regulation S;

(I) in the case of transfers to a person who takes delivery in the form of Warrants represented by a Permanent Global Warrant, from a holder of Warrants represented by that Permanent Global Warrant only, to a non-U.S. person in an offshore transaction pursuant to Regulation S and, at the time of transfer, such transferee shall be deemed to have acknowledged, represented and agreed to the selling and transfer restrictions in respect of the federal securities and commodities laws of the United States as indicated and set out in the applicable Issue Terms; and

in each case, in accordance with any applicable rules and regulations of the Principal Warrant Agent, the New York Warrant Agent, the Definitive Warrant Agent, DTC, Clearstream, Luxembourg and/or Euroclear, as the case may be, and/or as specified in the applicable Issue Terms.

(ii) The Warrantholder must send:

(A) in the case of transfers of Private Placement Definitive Warrants, a free of payment instruction to the Definitive Warrant Agent at least two New York Business Days prior to the date on which the transfer is to take effect;

(B) in the case of transfers of Warrants represented by a Regulation S Global Warrant, a Permanent Global Warrant, a Rule 144A Global Warrant or a Combined Global Warrant held by a Common Depositary on behalf of Clearstream, Luxembourg and Euroclear, a free of payment instruction to Clearstream, Luxembourg or Euroclear, as the case may be, not later than 10.00 a.m. (Luxembourg or Brussels time, as the case may be) one Luxembourg Business Day or Brussels Business Day, as the case may be, prior to the date on which the transfer is to take effect; and

(C) in the case of transfers of Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC, a free of payment instruction to DTC at least two New York Business Days prior to the date on which the transfer is to take effect.

Separate payment arrangements are required to be made between the transferor and the transferee.

(iii) On the transfer date:

(A) (x) in the case of transfers of Warrants represented by a Global Warrant, DTC, Clearstream, Luxembourg or Euroclear, as the case may be, will debit the account of its participant and (y) in the case of transfers of Private Placement Definitive Warrants, the Warrantholder must deliver the Private Placement Definitive Warrants the subject of the transfer to the Definitive Warrant Agent and instruct the Definitive Warrant Agent to cancel the transferred Private Placement Definitive Warrants; and

(B) DTC, Clearstream, Luxembourg, Euroclear or the Warrantholder, as the case may be, will instruct (x) in the case of transfers to a person who takes delivery in the form of Warrants represented by a Regulation S Global Warrant, a Rule 144A Global Warrant or a Combined Global Warrant held by a Common Depositary on behalf of Clearstream, Luxembourg and Euroclear, the Principal Warrant Agent to instruct Clearstream, Luxembourg, or Euroclear, as the case may be, to credit the relevant account of the Clearstream, Luxembourg or Euroclear participant, as the case may be, (y) in the case of transfers to a person who takes delivery in the form of Warrants represented by a Permanent Global Warrant, the Principal Warrant Agent to instruct Clearstream, Luxembourg or Euroclear, as the case may be, to credit the relevant account of the Clearstream, Luxembourg or Euroclear participant, as the case may be, and (z) in the case of transfers to a person who takes delivery in the form of Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC, the New York Warrant Agent (in the case of transfers of Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC) to credit the relevant account of the DTC participant, the Definitive Warrant Agent (in the case of transfers of Private Placement Definitive Warrants) to credit the relevant account of the DTC participant, or the Principal Warrant Agent (in the case of transfers of Warrants represented by a Regulation S Global Warrant or Rule 144A Global Warrant held by a Common Depositary on behalf of Clearstream, Luxembourg and Euroclear) to instruct DTC to credit the relevant account of Clearstream, Luxembourg or Euroclear at DTC and thereafter DTC will debit such account of Clearstream, Luxembourg or Euroclear, as the case may be, and will credit the relevant account of the DTC participant.

(iv) Upon any such transfer, on the transfer date:

(A) the Principal Warrant Agent, in the case of transfers to and/or from a person who takes delivery in the form of Warrants represented by a Regulation S Global Warrant, Rule 144A Global Warrant or Combined Global Warrant held by a Common Depositary on behalf of Clearstream, Luxembourg and Euroclear, will increase or decrease, if appropriate, the number of Warrants represented by such Regulation S Global Warrant, Rule 144A Global Warrant or Combined Global Warrant, whereupon the number of Warrants represented by such

Regulation S Global Warrant, Rule 144A Global Warrant or Combined Global Warrant shall be increased or decreased, if appropriate, for all purposes by the number so transferred and endorsed; or

(B) the New York Warrant Agent, in the case of transfers to and/or from a person who takes delivery in the form of Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC, will increase or decrease, if appropriate, the number of Warrants represented by such Rule 144A Global Warrant, whereupon the number of Warrants represented by such Rule 144A Global Warrant shall be increased or decreased, if appropriate, for all purposes by the number so transferred and endorsed.

(b) (i) Transfers of Warrants for Private Placement Definitive Warrants may be made only in accordance with the following provisions:

(A) in the case of transfers from a holder of Private Placement Definitive Warrants, upon (x) delivery of a duly executed investor representation letter in the form set out in the Warrant Agreement (an **Investor Representation Letter**) from the relevant transferee in accordance with paragraph (c) below and (y) certification (in the form from time to time available from any Warrant Agent) to the Definitive Warrant Agent by the transferor thereof that such transfer is being made to a person whom the transferor reasonably believes is an IAI who is acquiring such Warrants in a transaction exempt from the registration requirements of the Securities Act;

(B) in the case of transfers from a holder of Warrants represented by a Rule 144A Global Warrant or a Combined Global Warrant, upon (x) delivery of a duly executed Investor Representation Letter from the relevant transferee in accordance with paragraph (c) below and (y) certification (in the form from time to time available from any Warrant Agent) to the Definitive Warrant Agent by the transferor thereof that such transfer is being made to a person whom the transferor reasonably believes is an IAI who is acquiring such Warrants in a transaction exempt from the registration requirements of the Securities Act;

(C) in the case of transfers from a holder of Warrants represented by a Regulation S Global Warrant, upon (x) delivery of a duly executed Investor Representation Letter from the relevant transferee in accordance with paragraph (c) below and (y) certification (in the form from time to time available from any Warrant Agent) to the Definitive Warrant Agent by the transferor thereof that such transfer is being made to a person whom the transferor reasonably believes is an IAI who is acquiring such Warrants in a transaction exempt from the registration requirements of the Securities Act; and

in each case, in accordance with any applicable securities laws of any state of the United States and any applicable rules and regulations of the New York Warrant Agent, the Definitive Warrant Agent, DTC, Clearstream, Luxembourg and/or Euroclear, as the case may be, and/or as specified in the applicable Issue Terms.

(ii) The Warrantholder must send:

(A) in the case of transfers of Private Placement Definitive Warrants, a free of payment instruction to the Definitive Warrant Agent at least two New York Business Days prior to the date on which the transfer is to take effect;

(B) in the case of transfers of Warrants represented by a Regulation S Global Warrant, a Rule 144A Global Warrant or a Combined Global Warrant held by a Common Depositary on behalf of Clearstream, Luxembourg and Euroclear, a free of payment instruction to Clearstream, Luxembourg or Euroclear, as the case may be, not later than 10.00 a.m. (Luxembourg or Brussels time, as the case may be) one Luxembourg Business Day or Brussels Business Day, as the case may be, prior to the date on which the transfer is to take effect; and

(C) in the case of transfers of Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC, a free of payment instruction to DTC at least two New York Business Days prior to the date on which the transfer is to take effect.

Separate payment arrangements are required to be made between the transferor and the transferee.

(iii) On the transfer date:

(A) in the case of transfers of Warrants represented by a Global Warrant, DTC, Clearstream, Luxembourg or Euroclear, as the case may be, will debit the account of its participant and, in the case of transfers of Private Placement Definitive Warrants, the Warrantholder must deliver the Private Placement Definitive Warrants the subject of the transfer to the Definitive Warrant Agent and instruct the Definitive Warrant Agent to cancel the transferred Private Placement Definitive Warrants; and

(B) DTC, Clearstream, Luxembourg, Euroclear or the Warrantholder, as the case may be, will instruct the Definitive Warrant Agent to deliver or procure the delivery of new Private Placement Definitive Warrants, of a like number to the number of Warrants transferred, to the transferee at its specified office or send such new Private Placement Definitive Warrants, by uninsured mail, at the risk of the transferee, to such address as the transferee may request.

(iv) Upon any such transfer, on the transfer date, the Principal Warrant Agent will, in the case of transfers of Warrants represented by a Regulation S Global Warrant, a Rule 144A Global Warrant or a Combined Global Warrant held by a Common Depositary on behalf of Clearstream, Luxembourg and Euroclear, decrease the number of Warrants represented by such Regulation S Global Warrant, Rule 144A Global Warrant or Combined Global Warrant, if appropriate, whereupon the number of Warrants represented by such Regulation S Global Warrant, Rule 144A Global Warrant or Combined Global Warrant shall, if appropriate, be reduced for all purposes by the number so transferred or exchanged and endorsed and the New York Warrant Agent will, in the case of transfers of Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC, decrease the number of Warrants

represented by such Rule 144A Global Warrant, if appropriate, whereupon the number of Warrants represented by such Rule 144A Global Warrant shall, if appropriate, be decreased for all purposes by the number so transferred and endorsed.

(c) In the case of transfers of Warrants to a person who takes delivery in the form of a Private Placement Definitive Warrant, the delivery of a duly executed Investor Representation Letter from the relevant transferee to the Definitive Warrant Agent is a condition precedent to the transfer of such Private Placement Definitive Warrant or any beneficial interests therein. The Investor Representation Letter must be duly executed by such proposed transferee or such proposed transferee's attorney duly authorised in writing, at least three New York Business Days prior to the date the transfer of such Private Placement Definitive Warrant is desired. Any attempted transfer in which the Investor Representation Letter and the proposed transfer was not effected in accordance with the foregoing procedures shall not be valid or binding on the Issuer or the CGMFL Guarantor.

If (i) the Principal Warrant Agent (in relation to Regulation S Global Warrants, Rule 144A Global Warrants and Combined Global Warrants held by a Common Depositary on behalf of Clearstream, Luxembourg and Euroclear) or (ii) the New York Warrant Agent (in relation to Rule 144A Global Warrants held by a Custodian on behalf of DTC) or (iii) the Definitive Warrant Agent (in relation to Private Placement Definitive Warrants) subsequently determines or is subsequently notified by the Issuer and/or the CGMFL Guarantor that (a) a transfer or attempted or purported transfer of any interest in a Private Placement Definitive Warrant was consummated in compliance with the provisions of this paragraph on the basis of an incorrect form or certification from the transferee or purported transferee as set forth in the relevant Investor Representation Letter, or (b) the holder of any interest in any Warrant was in breach, at the time given, of any representation or agreement given by such Warrantholder (including, but not limited to, in the case of Private Placement Definitive Warrants, any such representation or agreement set forth in the relevant Investor Representation Letter) or (c) a transfer or attempted transfer of any interest in any Warrant was consummated that did not comply with the transfer restrictions set forth in this Condition 1(C), the purported transfer shall be absolutely null and void ab initio and shall vest no rights in the purported transferee (such purported transferee, a **Disqualified Transferee**) and the last preceding holder of such interest that was not a Disqualified Transferee shall be restored to all rights as a holder thereof retroactively to the date of transfer of such interest by such holder.

2. Status

(a) ***Status of the Warrants***

The Warrants constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will at all times rank *pari passu* and rateably among themselves and at least *pari passu* with all other unsecured and unsubordinated outstanding obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

(b) ***Status of the CGMFL Deed of Guarantee in respect of the Warrants: only relevant for Warrants issued by CGMFL***

The obligations of the CGMFL Guarantor in respect of the Warrants issued by CGMFL under the CGMFL Deed of Guarantee constitute direct, unconditional, unsubordinated and unsecured obligations of the CGMFL Guarantor and rank and will at all times at

least rank *pari passu* with all other unsecured and unsubordinated outstanding obligations of the CGMFL Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

3. Definitions

For the purposes of these Conditions, the following general definitions will apply:

Actual Exercise Date means (i) the Exercise Date (in the case of European Style Warrants) or (ii) in relation to each Exercise Date, that Exercise Date (in the case of Multiple Exercise Warrants), or (iii) subject to Condition 6(A)(ii), the date during the Exercise Period on which the Warrant is actually or is deemed exercised (in the case of American Style Warrants (as more fully set out in Condition 4(A)(i))).

Affiliate means, in relation to any entity (the **First Entity**), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity directly or indirectly under common control with the First Entity. For these purposes "control" means ownership of a majority of the voting power of an entity.

Averaging Date means, in respect of an Actual Exercise Date, each date specified as an Averaging Date for such Actual Exercise Date in the applicable Issue Terms or, if any such date is not a Scheduled Trading Day for all the relevant Underlyings:

(i) where none of such Underlyings are Fund Interests, the immediately following Scheduled Trading Day for all such Underlyings; or

(ii) where one of more of such Underlyings are Fund Interests, (a) in respect of any such Underlyings which are not Fund Interests, the immediately succeeding Scheduled Trading Day for all such Underlyings and (b) in relation to each Fund Interest, the immediately preceding Scheduled Trading Day for such Fund Interest,

unless, in the opinion of the Calculation Agent, in respect of Underlyings which are Indices, Shares, Depositary Receipts, ETF Shares, Fund Interests or Commodities, any such day is a Disrupted Day for any of such Underlying or, in respect of Underlyings which are Debt Securities, a Market Disruption Event in relation to any such Underlying has occurred on that day. If any such day is such a Disrupted Day or if there is such a Market Disruption Event on that day, as applicable, then, subject as provided in Condition 15:

(a) if **Omission** is specified as applying in the applicable Issue Terms, then such date will be deemed not to be an Averaging Date PROVIDED THAT, if through the operation of this provision there would not be an Averaging Date in respect of such Actual Exercise Date, then the provisions of the definition of "Valuation Date" will apply for purposes of determining the relevant level, price or value on the final Averaging Date with respect to that Actual Exercise Date as if such Averaging Date were a Valuation Date that was a Disrupted Day or on which a Market Disruption Event had occurred, as the case may be; or

(b) if **Postponement** is specified as applying in the applicable Issue Terms, then the provisions of the definition of "Valuation Date" will apply for purposes of determining the relevant level, price or amount on that Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day or on which a Market Disruption Event had occurred, as the case may be, irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a day that already is or is deemed to be an Averaging Date for such Actual Exercise Date; or

(c) if **Modified Postponement** is specified as applying in the applicable Issue Terms:

(i) where the Warrants relate to a single Index, Share, Depositary Receipt, ETF Share, Fund Interest or Commodity, that Averaging Date in respect of such Actual Exercise Date shall be the earliest of:

(A) the first succeeding Valid Date (as defined below);

(B) the Scheduled Trading Day falling the Number of Roll Days specified in the applicable Issue Terms immediately following that originally designated Averaging Date; and

(C) the second Business Day prior to the Settlement Date immediately succeeding the relevant Actual Exercise Date or, if such day is not a Scheduled Trading Day, the immediately preceding Scheduled Trading Day.

If the relevant Averaging Date falls within (B) or (C) above and the relevant Scheduled Trading Day is a Disrupted Day, then (X) that Scheduled Trading Day shall be deemed to be that Averaging Date in respect of such Actual Exercise Date (notwithstanding the fact that such day is a Disrupted Day and irrespective of whether that Scheduled Trading Day is already an Averaging Date), and (Y) the Calculation Agent shall determine the relevant level, price or value for that Averaging Date in accordance with sub-paragraph (i)(b)(C) of the definition of "Valuation Date" below.

(ii) where the Warrants relate to a Basket of Indices and/or Shares and/or Depositary Receipts and/or ETF Shares and/or Fund Interests and/or Commodities,

(A) where "Move in Block" is specified as applying in the applicable Issue Terms, that Averaging Date in respect of such Actual Exercise Date for all the relevant Underlyings shall be the earliest of:

(I) the first succeeding Valid Date for all such Underlyings;

(II) the Scheduled Trading Day for all such Underlyings falling the Number of Roll Days specified in the applicable Issue Terms immediately following that originally designated Averaging Date; and

(III) the second Business Day prior to the Settlement Date immediately succeeding the relevant Actual Exercise Date or, if such day is not a Scheduled Trading Day for all such Underlyings, the immediately preceding Scheduled Trading Day for all such Underlyings.

If that Averaging Date falls within (II) or (III) above, such Scheduled Trading Day shall be such Averaging Date (irrespective of whether that Scheduled Trading Day is already an Averaging Date) and if the relevant Scheduled Trading Day is a Disrupted Day for a relevant Underlying (the **Affected Item**), (x) that Scheduled Trading Day shall be deemed to be that Averaging Date in respect of such Actual Exercise Date for that Affected Item (notwithstanding the fact that such day is a Disrupted Day) and (y) the Calculation Agent shall determine the relevant level, price or value for such Affected Item for

that Averaging Date in accordance with sub-paragraph (i)(b)(C) of the definition of "Valuation Date" below;

(B) where "Value What You Can" is specified as applying in the applicable Issue Terms, that Averaging Date in respect of such Actual Exercise Date for each relevant Underlying in respect of which no Disrupted Day has occurred shall be the originally designated Averaging Date (the **Scheduled Averaging Date**) in respect of such Actual Exercise Date and that Averaging Date in respect of such Actual Exercise Date for each relevant Underlying in respect of which a Disrupted Day has occurred (each an **Affected Item**) shall be the earliest of:

(I) the first succeeding Valid Date for the Affected Item;

(II) the Scheduled Trading Day for the Affected Item falling the Number of Roll Days specified in the applicable Issue Terms immediately following that Scheduled Averaging Date; and

(III) the second Business Day prior to the Settlement Date immediately succeeding the relevant Actual Exercise Date or, if such day is not a Scheduled Trading Day for the Affected Item, the immediately preceding Scheduled Trading Day for the Affected Item.

If that Averaging Date for an Affected Item falls within (II) or (III) above and the relevant Scheduled Trading Day is a Disrupted Day for that Affected Item, (x) that Scheduled Trading Day shall be deemed to be that Averaging Date in respect of such Actual Exercise Date for the Affected Item (notwithstanding the fact that such day is a Disrupted Day and irrespective of whether that Scheduled Trading Day is already an Averaging Date) and (y) the Calculation Agent shall determine the relevant level, price or value for that Averaging Date in accordance with sub-paragraph (i)(b)(C) of the definition of "Valuation Date" below.

For the purposes of this Condition, **Valid Date** means, in respect of an Underlying, a Scheduled Trading Day for that Underlying, that is not a Disrupted Day for such Underlying, and on which another Averaging Date for such Underlying, in relation to the Actual Exercise Date, does not or is not deemed to occur; and

(iii) where the Warrants relate to Debt Securities, provisions for determining the Averaging Date in the event of Modified Postponement applying will be set out in the applicable Issue Terms.

Brussels Business Day means a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Brussels.

Business Day means:

(i) 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 the relevant Business Day Centre(s) and Clearstream, Luxembourg and Euroclear and DTC where any of the Warrants are represented by a

Rule 144A Global Warrant held by a Custodian on behalf of DTC, are open for business; and

(ii) for the purposes of making payments:

(a) where the Settlement Currency is euro, any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (**TARGET2**) System is open (a **TARGET2 Settlement Day**); or

(b) where the Settlement Currency is a currency other than euro, 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 the principal financial centre of the country of the relevant Settlement Currency (which, if the Settlement Currency is Australian dollars, New Zealand dollars or Renminbi shall be Sydney, Auckland and each relevant RMB Settlement Centre, respectively).

Where "TARGET2" is specified as a Business Day Centre in the applicable Issue Terms, a Business Day shall also be a TARGET2 Settlement Day.

Cash Settlement Amount means, in relation to Cash Settled Warrants and an Actual Exercise Date, the amount to which the Warrantholder is entitled in the Settlement Currency in relation to such Actual Exercise Date and each such Warrant or, if Units are specified in the applicable Issue Terms, each Unit, as the case may be, as determined by the Calculation Agent pursuant to Condition 4(B)(i) or the applicable Issue Terms, as the case may be.

CEA means the United States Commodity Exchange Act, as amended.

CFTC means the United States Commodity Futures Trading Commission, and any successor thereto.

China Connect Business Day means any Scheduled Trading Day on which the China Connect Service is open for order-routing during its regular order-routing sessions, notwithstanding the China Connect Service closing prior to its Scheduled Closing Time.

China Connect Service means the securities trading and clearing links programme developed by the relevant Exchange, SEHK, CSDCC and HKSCC, through which (i) SEHK and/or its affiliates provides order-routing and other related services for certain eligible securities traded on the relevant Exchange and (ii) CSDCC and HKSCC provides clearing, settlement, depository and other services in relation to such securities.

CSDCC means China Securities Depository and Clearing Corporation.

Code means the United States Internal Revenue Code of 1986, as amended.

Component means, in respect of an Index, each component security, commodity or other asset included in such Index.

Determination Business Day means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign currency deposits) and settle payments in each relevant RMB Settlement Centre(s), London and the principal financial centre of the country of the Relevant Currency (which, if the Relevant Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively, and if the Relevant Currency is euro, shall be a TARGET2 Settlement Day).

Disrupted Day means:

(i) in relation to a Share or an Index (other than an Index which is specified in the applicable Issue Terms to be a Commodity Index or a Designated Multi-Exchange Index), any Scheduled Trading Day for such Share or such Index, as the case may be, (i) on which a relevant Exchange or any Related Exchange for such Share or such Index, as the case may be, fails to open for trading during its regular trading session or (ii) where Additional Provisions for Shares traded through the China Connect Service are specified as applicable for a Share in the applicable Issue Terms, on which the China Connect Service fails to open for order-routing during its regular order-routing session or (iii) on which a Market Disruption Event in respect of such Share or such Index, as the case may be, has occurred; or

(ii) in relation to an Index (where such Index is specified in the applicable Issue Terms to be a Designated Multi-Exchange Index), any Scheduled Trading Day for such Index on which (a) the Index Sponsor for such Index fails to publish the level of such Index, (b) any Related Exchange for such Index fails to open for trading during its regular trading session or (c) a Market Disruption Event in respect of such Index has occurred; or

(iii) in relation to an Index (where such Index is specified in the applicable Issue Terms to be a Commodity Index), any Scheduled Trading Day for such Index on which (a) the Index Sponsor for such Index fails to publish the level of such Index, (b) a temporary or permanent failure by the relevant Exchange to announce or publish a relevant price for any relevant Component of such Index or (c) a Market Disruption Event in respect of such Index has occurred;

(iv) in relation to a Depositary Receipt, any Scheduled Trading Day for such Depositary Receipt (a) on which a relevant Exchange or any Related Exchange for such Depositary Receipt or, where "Full Lookthrough" is specified as applying in relation to such Depositary Receipt in the applicable Issue Terms, a relevant Exchange or any Related Exchange for the related Underlying Share fails to open for trading during its regular trading session or (b) on which a Market Disruption Event in respect of such Depositary Receipt or, where "Full Lookthrough" is specified as applying in relation to such Depositary Receipt in the applicable Issue Terms, in respect of the related Underlying Share has occurred; or

(v) in relation to an ETF Share, any Scheduled Trading Day for such ETF Share (i) on which a relevant Exchange or any Related Exchange for such ETF Share fails to open for trading during its regular trading session or (ii) where Additional Provisions for ETF Shares traded through the China Connect Service are specified as applicable for an ETF Share in the applicable Issue Terms, on which the China Connect Service fails to open for order-routing during its regular order-routing session or (iii) on which a Market Disruption Event in respect of such ETF Share has occurred; or

(vi) in relation to a Mutual Fund, a day on which there is:

(a) (I) in the case of Scheduled Trading Days that are specified in the applicable Issue Terms to be Scheduled Redemption Valuation Dates, a failure of any Scheduled Redemption Valuation Date to be a Redemption Valuation Date for such Mutual Fund or (II) in the case of Scheduled Trading Days that are specified in the applicable Issue Terms to be Scheduled Mutual Fund Valuation Dates, a failure of any Scheduled Mutual Fund Valuation Date to be a Mutual Fund Valuation Date for such Mutual Fund; or

(b) a failure by a Mutual Fund on such day to pay the full amount (whether expressed as a percentage or otherwise) of any fund redemption proceeds with respect to any Fund Interest scheduled to have been paid on or by such day according to the relevant Fund Documents (without giving effect to any gating, deferral, suspension or other provisions permitting the Fund to delay or refuse redemption of Fund Interests); or

(vii) in relation to a Commodity, any Scheduled Trading Day for such Commodity on which an applicable Disruption Event occurs.

Dividend Amount means an amount equal to the Dividend Percentage of the sum of all Relevant Dividends and, for which purpose, **Relevant Dividend** means, in relation to a Warrant and a Share, any gross cash dividends declared by the Share Company in relation to one Share, where (a) the date on which the date on which the Shares are traded ex such cash dividends on the relevant Exchange AND (b) the day on which Citigroup Global Markets Limited (or, if so determined by the Calculation Agent, any successor to, or Affiliate of, it) receives or, where it is not holding the Shares, is deemed to receive, such cash dividends, as determined by the Calculation Agent both fall during the period from (but excluding) the Trade Date to (and including) the Exercise Date, as determined by the Calculation Agent.

Early Termination Amount means, in relation to an Early Termination Event, the amount to which the Warrantholder is entitled in the Settlement Currency in relation to such Early Termination Event and each Warrant or, if Units are specified in the applicable Issue Terms, each Unit, as the case may be, as determined by the Calculation Agent pursuant to the applicable Pricing Supplement or, in the case of APAC Participation Certificates, as provided in Schedule 3 hereto.

Early Termination Event means the event specified in the applicable Pricing Supplement or, in the case of APAC Participation Certificates, as provided in Schedule 3 hereto.

Early Termination Settlement Date means each date specified in the applicable Pricing Supplement or, in the case of APAC Participation Certificates, as provided in Schedule 3 hereto.

Electronic Page means, in respect of an Underlying, (a) the electronic page or source specified for such Underlying in the applicable Issue Terms or (b) (i) any successor display page, other published source, information vendor or provider that has been designated by the sponsor of the original Electronic 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).

Entitlement means, in relation to a Physical Delivery Warrant or, if Units are specified in the applicable Issue Terms, each Unit, as the case may be, and an Actual Exercise Date or an Early Termination Event, as the case may be, the quantity of the Relevant Asset or the Relevant Assets, as the case may be (or, if the Issuer has elected to exercise its option pursuant to Condition 4(G) to substitute assets, the quantity of the Substitute Asset(s)), which a Warrantholder is entitled to receive on the Settlement Date relating to such Actual Exercise Date in respect of each such Warrant or Unit, as the case may be, following payment of the relevant Exercise Price, if applicable, (and any other sums payable) rounded down as provided in Condition 4(C)(ii), as determined by the Calculation Agent including any documents evidencing such Entitlement.

Exchange means:

(i) in relation to an Index (other than an Index which is specified in the applicable Issue Terms to be a Designated Multi-Exchange Index or a Commodity Index), each exchange or quotation system specified as such for such Index in the applicable Issue Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Components of such Index has temporarily relocated (PROVIDED THAT the Calculation Agent has determined that there is comparable liquidity relative to the Components of such Index on such temporary substitute exchange or quotation system as on the original Exchange);

(ii) in relation to an Index (where such Index is specified in the applicable Issue Terms to be a Designated Multi-Exchange Index), in relation to each Component of that Index, the principal stock exchange on which such Component is principally traded, as determined by the Calculation Agent;

(iii) in relation to an Index (where such Index is specified in the applicable Issue Terms to be a Commodity Index), each exchange, quotation system, over-the-counter market or principal trading market on which each relevant Component is (as determined by the Calculation Agent) principally traded;

(iv) in relation to a Share, each exchange or quotation system specified as such for such Share in the applicable Issue Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Share has temporarily relocated (PROVIDED THAT the Calculation Agent has determined that there is comparable liquidity relative to such Share on such temporary substitute exchange or quotation system as on the original Exchange);

(v) in relation to a Depositary Receipt, each exchange or quotation system specified as such for such Depositary Receipt in the applicable Issue Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Depositary Receipt has temporarily relocated (PROVIDED THAT the Calculation Agent has determined that there is comparable liquidity relative to such Depositary Receipt on such temporary substitute exchange or quotation system as on the original Exchange);

(vi) in relation to an Underlying Share, the principal exchange or quotation system on which such Underlying Shares are listed or traded, as determined by the Calculation Agent;

(vii) in relation to an ETF Share, each exchange or quotation system specified as such for such ETF Share in the applicable Issue Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the ETF Share has temporarily relocated (PROVIDED THAT the Calculation Agent has determined that there is comparable liquidity relative to such ETF Share on such temporary substitute exchange or quotation system as on the original Exchange);

(viii) in relation to a Debt Security, the exchange or principal trading market specified for such Debt Security in the applicable Issue Terms or any successor to such exchange or principal trading market; or

(ix) in relation to a Commodity, the exchange or principal trading market specified for such Commodity in the applicable Issue Terms or any successor to such exchange or principal trading market.

Exchange Business Day means:

(i) in relation to a Share or an Index (other than an Index which is specified in the applicable Issue Terms to be a Designated Multi-Exchange Index or a Commodity Index), any Scheduled Trading Day for such Share or such Index, as the case may be, (a) on which each Exchange and each Related Exchange for such Share or such Index, as the case may be, is open for trading during its respective regular trading session, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time and (b) if Additional Provisions for Shares traded through the China Connect Service are specified as applicable for a Share or, if Additional Index Provisions for China Connect Service are specified as applying in the applicable Issue Terms in each case in the applicable Issue Terms, which is a China Connect Business Day; or

(ii) in relation to an Index (where such Index is specified in the applicable Issue Terms to be a Designated Multi-Exchange Index), any Scheduled Trading Day for such Index on which (a) the Index Sponsor for such Index publishes the level of such Index, (b) each Related Exchange for such Index is open for trading during its regular trading session, notwithstanding any such Related Exchange closing prior to its Scheduled Closing Time and (c) if Additional Index Provisions for China Connect Service are specified as applying in the applicable Issue Terms, which is a China Connect Business Day; or

(iii) in relation to an Index (where such Index is specified in the applicable Issue Terms to be a Commodity Index), any Scheduled Trading Day for such Index on which the relevant Index Sponsor publishes the level of such Index; or

(iv) in relation to a Depositary Receipt, any Scheduled Trading Day for such Depositary Receipt on which each Exchange and each Related Exchange for such Depositary Receipt and where "Full Lookthrough" is specified as applying in relation to such Depositary Receipt in the applicable Issue Terms, each Exchange and each Related Exchange for such Underlying Share are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time; or

(v) in relation to an ETF Share, any Scheduled Trading Day for such ETF Share (a) on which each Exchange and each Related Exchange for such ETF Share are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time and (b) if Additional Provisions for ETF Shares traded through the China Connect Service are specified as applicable for an ETF Share in the applicable Issue Terms, which is a China Connect Business Day.

Exchange Rate means, in the determination of the Calculation Agent, the rate of exchange for conversion of any amount in a currency other than the Settlement Currency (the **Subject Currency**) into the relevant Settlement Currency for the purpose of determining any Settlement Price and/or Cash Settlement Amount, being the Subject Currency/Settlement Currency exchange rate (expressed as the number of units of the Subject Currency (or part thereof) for which one unit of the Settlement Currency can be obtained) which shall (a) where Calculation Agent Determination is specified as applicable in the applicable Issue Terms, be determined by the Calculation Agent at such time and by reference to such sources as the Calculation Agent determines appropriate; or (b) where Screen Page Determination is specified as applicable in the applicable Issue Terms, be as published on the Screen Page designated as such in the applicable Issue Terms (or any successor thereto) at such time on the applicable Valuation Date or Averaging Date, as the case may be, as is specified in the applicable Issue Terms and, if no

such rate is published or is otherwise not available, the Calculation Agent shall determine the relevant rate of exchange for such date at such time and by reference to such sources as the Calculation Agent determines appropriate.

Exercise Expenses means, in relation to a Warrant, all Taxes and/or expenses including any depositary charges, transaction or exercise charges, which the Calculation Agent determines may be or would be, or would have been incurred (i) in connection with the exercise and/or termination of the Warrant and/or any payment and/or delivery in respect thereof, and (ii), if "Hedging Taxes" is specified as applying in the applicable Issue Terms, by the Issuer or any Affiliate had such entity unwound or varied any underlying related hedging arrangements in respect of the Warrant.

Gilt Valuation Date means, in relation to an Actual Exercise Date, Gilt Warrants and a Gilt, the date specified in the applicable Pricing Supplement for such Actual Exercise Date or, if such day is not a Scheduled Trading Day for such Gilt, the immediately succeeding Scheduled Trading Day for such Gilt.

Governmental Authority means any *de facto or de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of a relevant RMB Settlement Centre(s) or, as the case may be, relevant Underlying RMB Settlement Centre(s).

Hedging Disruption Early Termination Event means any action, or any announcement of the intention to take any such action, including adoption of any law, regulation or order or the amendment, elimination, reinterpretation or promulgation of an interpretation, by any regulatory, self-regulatory, legislative or judicial authority with competent jurisdiction (including, without limitation, as implemented by the CFTC or any exchange or trading facility acting pursuant to CFTC authority) that (i) affects the definition of "bona fide hedging" as that term is used in CFTC regulations adopted under Section 4a(a) of the CEA (as at the Trade Date 17 CFR 150.3) or that withdraws or limits as a matter of practice or policy any "hedge exemptions" previously granted by the CFTC or any such exchange or trading facility acting under authority granted pursuant to the CEA, or affects or otherwise amends such other applicable laws of any jurisdiction which has an analogous effect to any of the events specified in this sub-paragraph (i) or (ii) increases the cost of the performance of the Issuer's obligations in respect of the Warrants or the cost of acquiring, establishing, re-establishing, substituting, maintaining, unwinding or disposing of any transaction(s) or asset(s) that the Calculation Agent deems necessary to hedge the price risk of the Issuer issuing and performing its obligations under the Warrants, whether individually or on a portfolio basis, in each case occurring after the Trade Date and as determined by the Calculation Agent.

HKSCC means the Hong Kong Securities Clearing Company Limited.

Hong Kong means the Hong Kong Special Administrative Region of the People's Republic of China.

In-the-Money means:

(i) in respect of Cash Settled Warrants, the Cash Settlement Amount in respect of such Cash Settled Warrants and the relevant Actual Exercise Date is greater than zero; and

(ii) in respect of Physical Delivery Warrants, the amount determined by the Calculation Agent to be the fair market value of the Entitlement in relation to the relevant Actual Exercise Date in respect of such Warrant (less the cost to the Issuer and/or its Affiliates

of unwinding any underlying related hedging arrangements, but taking into account, if already paid and if applicable, the Exercise Price) is greater than zero,

in all cases, as determined by the Calculation Agent.

Luxembourg Business Day means a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Luxembourg.

Multiplier means the amount or percentage specified in the applicable Issue Terms.

New York Business Day means a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York.

Observation Date means, in respect of an Early Termination Settlement Date, each date specified as an Observation Date for such Early Termination Settlement Date in the applicable Pricing Supplement or, if any such date is not a Scheduled Trading Day for all the relevant Underlyings:

(i) where none of such Underlyings are Fund Interests, the immediately following Scheduled Trading Day for all such Underlyings; or

(ii) where one of more of such Underlyings are Fund Interests, (a) in respect of any such Underlyings which are not Fund Interests, the immediately succeeding Scheduled Trading Day for all such Underlyings and (b) in relation to each Fund Interest, the immediately preceding Scheduled Trading Day for such Fund Interest,

unless, in the opinion of the Calculation Agent, in respect of Underlyings which are Indices, Shares, Depositary Receipts, ETF Shares, Fund Interests or Commodities, any such day is a Disrupted Day for any of such Underlying or, in respect of Underlyings which are Debt Securities, a Market Disruption Event in relation to any such Underlying has occurred on that day. If any such day is such a Disrupted Day or if there is such a Market Disruption Event on that day, as applicable, then, subject as provided in Condition 15:

(i) where more than one Observation Date is specified for an Early Termination Settlement Date, if:

(a) **Omission** is specified as applying in the applicable Pricing Supplement, then such date will be deemed not to be an Observation Date PROVIDED THAT, if through the operation of this provision there would not be an Observation Date in respect of such Early Termination Settlement Date, then the provisions of paragraph (b) below will apply for purposes of determining the relevant level, price or value on the final Observation Date with respect to that Early Termination Settlement Date as if such Observation Date were a single Observation Date that was a Disrupted Day or on which a Market Disruption Event had occurred, as the case may be; or

(b) if **Postponement** is specified as applying in the applicable Pricing Supplement, then the provisions of paragraph (ii) will apply for purposes of determining the relevant level, price or value on that Observation Date as if such Observation Date were a single Observation Date that was a Disrupted Day or on which a Market Disruption Event had occurred, as the case may be, irrespective of whether, pursuant to such determination, that deferred Observation Date would fall on a day that already is or is deemed to be an Observation Date for such Early Termination Settlement Date; or

(c) if **Modified Postponement** is specified as applying in the applicable Pricing Supplement:

(A) where the Warrants relate to a single Index, Share, Depositary Receipt, ETF Share, Fund Interest or Commodity, that Observation Date in respect of such Early Termination Settlement Date shall be the earliest of:

(I) the first succeeding Valid Date (as defined below);

(II) the Scheduled Trading Day falling the Number of Roll Days specified in the applicable Pricing Supplement immediately following that originally designated Observation Date; and

(III) the second Business Day prior to the relevant Early Termination Settlement Date or, if such day is not a Scheduled Trading Day, the immediately preceding Scheduled Trading Day.

If the relevant Observation Date falls within (II) or (III) above and the relevant Scheduled Trading Day is a Disrupted Day, then (X) that Scheduled Trading Day shall be deemed to be that Observation Date in respect of such Early Termination Settlement Date (notwithstanding the fact that such day is a Disrupted Day and irrespective of whether that Scheduled Trading Day is already an Observation Date), and (Y) the Calculation Agent shall determine the relevant level, price or value for that Observation Date in accordance with the provisions of paragraph (i)(b)(C) of the definition of Valuation Date below.

(B) where the Warrants relate to a Basket of Indices and/or Shares and/or Depositary Receipts, and/or ETF Shares and/or Fund Interests and/or Commodities,

(I) where "Move in Block" is specified as applying in the applicable Pricing Supplement, that Observation Date in respect of such Early Termination Settlement Date for all the relevant Underlyings, shall be the earliest of:

(X) the first succeeding Valid Date for all such Underlyings;

(Y) the Scheduled Trading Day for all such Underlyings falling the Number of Roll Days specified in the applicable Pricing Supplement immediately following that originally designated Observation Date; and

(Z) the second Business Day prior to the relevant Early Termination Settlement Date or, if such day is not a Scheduled Trading Day for all such Underlyings, the immediately preceding Scheduled Trading Day for all such Underlyings.

If that Observation Date falls within (Y) or (Z) above, such Scheduled Trading Day shall be such Observation Date (irrespective of whether that Scheduled Trading Day is already

an Observation Date) and if the relevant Scheduled Trading Day is a Disrupted Day for a relevant Underlying (the **Affected Item**), (x) that Scheduled Trading Day shall be deemed to be that Observation Date in respect of such Early Termination Settlement Date for that Affected Item (notwithstanding the fact that such day is a Disrupted Day) and (y) the Calculation Agent shall determine the relevant level, amount or value for such Affected Item for that Observation Date in accordance with sub-paragraph (i)(b)(C) of the definition of "Valuation Date" below.

(II) where "Value What You Can" is specified as applying in the applicable Pricing Supplement, that Observation Date in respect of such Early Termination Settlement Date for each relevant Underlying, in respect of which no Disrupted Day has occurred shall be the originally designated Observation Date (the **Scheduled Observation Date**) in respect of such Early Termination Settlement Date and that Observation Date in respect of such Early Termination Settlement Date for each relevant Underlying, in respect of which a Disrupted Day has occurred (each an **Affected Item**) shall be the earliest of:

(X) the first succeeding Valid Date for the Affected Item;

(Y) the Scheduled Trading Day for the Affected Item falling the Number of Roll Days specified in the applicable Pricing Supplement immediately following that Scheduled Observation Date; and

(Z) the second Business Day prior to the relevant Early Termination Settlement Date or, if such day is not a Scheduled Trading Day for the Affected Item, the immediately preceding Scheduled Trading Day for the Affected Item.

If that Observation Date for an Affected Item falls within (Y) or (Z) above and the relevant Scheduled Trading Day is a Disrupted Day for that Affected Item, (x) that Scheduled Trading Day shall be deemed to be that Observation Date in respect of such Early Termination Settlement Date for the Affected Item (notwithstanding the fact that such day is a Disrupted Day and irrespective of whether that Scheduled Trading Day is already an Observation Date) and (y) the Calculation Agent shall determine the relevant level, price or value for that Observation Date in accordance with sub-paragraph (i)(b)(C) of the definition of "Valuation Date" below.

For the purposes of this Condition, **Valid Date** means, in respect of an Underlying, a Scheduled Trading Day for that Underlying, that is not a Disrupted Day for such Underlying, and on which another Observation Date for such Underlying, in relation to the relevant Early Termination Settlement Date, does not or is not deemed to occur; and

(C) where the Warrants relate to Debt Securities, provisions for determining the relevant Observation Date in the event of Modified Postponement applying, will be set out in the applicable Pricing Supplement.

(ii) where only one Observation Date is specified for an Early Termination Settlement Date, if, in relation to Underlyings which are Indices, Shares, Depositary Receipts, ETF Shares, Fund Interests or Commodities, such day is such a Disrupted Day, then, subject as provided in Condition 15:

(a) where the Warrants relate to a single Index, Share, Depositary Receipt, ETF Share, Fund Interest or Commodity, the Observation Date in respect of such Early Termination Settlement Date shall be the earliest of:

(A) the first succeeding Scheduled Trading Day that is not a Disrupted Day;

(B) the Scheduled Trading Day falling the Number of Roll Days specified in the applicable Pricing Supplement immediately following that originally designated Observation Date; and

(C) the second Business Day prior to the relevant Early Termination Settlement Date or, if such day is not a Scheduled Trading Day, the immediately preceding Scheduled Trading Day.

If the relevant Observation Date falls within (B) or (C) above and the relevant Scheduled Trading Day is a Disrupted Day, (I) that Scheduled Trading Day shall be deemed to be the Observation Date in respect of such Early Termination Settlement Date (notwithstanding the fact that such day is a Disrupted Day) and (II) the Calculation Agent shall determine the relevant level, price or value for that Observation Date in the manner set out in the applicable Pricing Supplement or, if not set out or if not practicable, determine the relevant level, price or value for that Observation Date:

(w) in relation to an Index, by determining the level of such Index as of the Valuation Time on that Scheduled Trading Day in accordance with (subject to Condition 15(A)(2)) the formula for and method of calculating such Index last in effect prior to that originally designated Observation Date using the Exchange traded or quoted price as of the Valuation Time on that Scheduled Trading Day of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant Component on that Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the Valuation Time on that Scheduled Trading Day); or

(x) in relation to a Share, in accordance with its good faith estimate of the price of such Share as of the Valuation Time on that Scheduled Trading Day; or

(y) in relation to a Depositary Receipt, an ETF Share or a Fund Interest, using its good faith estimate of the price or value of such Depositary Receipt, such ETF Share or such Fund Interest, as the case may be, at the Valuation Time on that Scheduled Trading Day; or

(z) in relation to a Commodity, in accordance with the next applicable Disruption Fallback as set out in Condition 15(G); or

(b) where the Warrants relate to a Basket of Indices and/or Shares and/or Depositary Receipts and/or ETF Shares and/or Fund Interests and/or Commodities,

(A) where "Move in Block" is specified as applying in the applicable Pricing Supplement, the Observation Date in respect of such Early Termination Settlement Date for all the relevant Underlyings shall be the earliest of:

(I) the first succeeding Scheduled Trading Day for all such Underlyings that is not a Disrupted Day for any of such Underlyings;

(II) the Scheduled Trading Day for all such Underlyings falling the Number of Roll Days specified in the applicable Pricing Supplement immediately following that originally designated Observation Date; and

(III) the second Business Day prior to the relevant Early Termination Settlement Date or, if such day is not a Scheduled Trading Day for all such Underlyings, the immediately preceding Scheduled Trading Day for all such Underlyings.

If that Observation Date falls within (II) or (III) above, such Scheduled Trading Day shall be such Observation Date and if the relevant Scheduled Trading Day is a Disrupted Day for a relevant Underlying (the **Affected Item**), (x) that Scheduled Trading Day shall be deemed that Observation Date in respect of such Early Termination Settlement Date for that Affected Item (notwithstanding the fact that such day is a Disrupted Day) and (y) the Calculation Agent shall determine the relevant level, price or value for such Affected Item for that Observation Date in accordance with sub-paragraph (i)(b)(C) of the definition of "Valuation Date" below.

(B) where "Value What You Can" is specified as applying in the applicable Pricing Supplement, the Observation Date in respect of such Early Termination Settlement Date for each relevant Underlying in respect of which no Disrupted Day has occurred shall be the Scheduled Observation Date in respect of such Early Termination Settlement Date and the Observation Date in respect of such Early Termination Settlement Date for each relevant Underlying, in respect of which a Disrupted Day has occurred (each an **Affected Item**) shall be the earliest of:

(I) the first succeeding Scheduled Trading Day for the Affected Item that is not a Disrupted Day for the Affected Item;

(II) the Scheduled Trading Day for the Affected Item falling the Number of Roll Days specified in the applicable Pricing Supplement immediately following that Scheduled Observation Date; and

(III) the second Business Day prior to the relevant Early Termination Settlement Date or, if such day is not a Scheduled Trading Day for the Affected Item, the immediately preceding Scheduled Trading Day for the Affected Item.

If the Observation Date for an Affected Item falls within (II) or (III) above and the relevant Scheduled Trading Day is a Disrupted Day for the Affected Item, (i) that Scheduled Trading Day shall be deemed to be the Observation Date in respect of such Early Termination Settlement Date for the Affected Item (notwithstanding the fact that such day is a Disrupted Day for the Affected Item) and (ii) the Calculation Agent shall determine the relevant level, price or value for that Observation Date in accordance with sub-paragraph (i)(b)(C) of the definition of "Valuation Date" below.

(c) where the Warrants relate to Debt Securities and where only one Observation Date is specified for an Early Termination Settlement Date, then the provisions of the definition of "Valuation Date" will apply for purposes of determining the relevant level, price or value on that Observation Date with respect to that Early Termination Settlement Date as if such Observation Date were a Valuation Date on which a Market Disruption Event had occurred.

Observation Period means, in respect of an Early Termination Settlement Date, the period specified for such Early Termination Settlement Date in the applicable Pricing Supplement.

Official Settlement Price means, in relation to a Contract, the official settlement price (howsoever described under the rules of the relevant Related Exchange or its clearing house) on maturity of such Contract published by the Related Exchange or its clearing house on the Expiry Date.

PRC means the People's Republic of China (excluding Hong Kong, Macau and Taiwan).

Related Exchange means:

(i) in relation to an Index (other than an Index which is specified in the applicable Issue Terms to be a Commodity Index) or a Share, each exchange or quotation system specified as such for such Index or Share in the applicable Issue Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Index or Share has temporarily relocated (PROVIDED THAT the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Index or such Share on such temporary substitute exchange or quotation system as on the original Related Exchange), PROVIDED THAT where "All Exchanges" is specified as the Related Exchange for an Index or a Share in the applicable Issue Terms, "Related Exchange" shall mean each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Index or such Share, as the case may be; or

(ii) in relation to an Index (where such Index is specified in the applicable Issue Terms to be a Commodity Index), the principal exchange or quotation system on which futures contracts or options contracts relating to such Index are principally traded, as determined by the Calculation Agent; or

(iii) in relation to a Depositary Receipt, each exchange or quotation system specified as such for such Depositary Receipt in the applicable Issue Terms, any successor to such

exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Depositary Receipt has temporarily relocated (PROVIDED THAT the Calculation Agent has determined that there is comparable liquidity relative to the futures contracts or options contracts relating to such Depositary Receipt on such temporary substitute exchange or quotation system as on the original Related Exchange), PROVIDED THAT where "All Exchanges" is specified for such Depositary Receipt in the applicable Issue Terms, "Related Exchange" shall mean each exchange or quotation system where trading has a material affect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Depositary Receipt; or

(iv) in relation to an Underlying Share, the principal exchange or quotation system on which futures contracts or options contracts relating to such Underlying Share are principally traded, as determined by the Calculation Agent; or

(v) in relation to an ETF Share, each exchange or quotation system specified as such for such ETF Share in the applicable Issue Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such ETF Share has temporarily relocated (PROVIDED THAT the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such ETF Share on such temporary substitute exchange or quotation system as on the original Related Exchange), PROVIDED THAT where "All Exchanges" is specified as the Related Exchange for an ETF Share in the applicable Issue Terms, "Related Exchange" shall mean each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such ETF Share.

RMB Disruption Event means, as determined by the Calculation Agent, the occurrence of a RMB Illiquidity, a RMB Inconvertibility or a RMB Non-Transferability.

Where:

Hedging Position means any one or more of (i) positions or contracts in securities, options, futures, derivatives or foreign exchange, (ii) stock loan transactions or (iii) other instruments or arrangements (howsoever described) purchased, sold, entered into or maintained by the Issuer and/or any of its Affiliates in order to hedge, individually or on a portfolio basis, the Warrants.

RMB Illiquidity means the occurrence of any event or circumstances whereby (i) the general Renminbi exchange market outside the PRC becomes illiquid (including, without limitation, the existence of any significant price distortion) as a result of which the Issuer or, as the case may be, the CGMFL Guarantor cannot obtain sufficient Renminbi in order to perform its obligations under the Warrants or (if applicable) any party to a Hedging Position would not be able to obtain sufficient Renminbi in order to perform its obligations under such Hedging Position; or (ii) it becomes impossible or impractical for the Issuer (or, if applicable, would be impossible or impractical for any party to a Hedging Position) to obtain a firm quote of the exchange rate, in each case, as determined by the Calculation Agent.

RMB Inconvertibility means the occurrence of any event or existence of any condition that has the effect of it being impossible, impracticable or illegal for, or has the effect of prohibiting, restricting or materially delaying the ability of, the Issuer or (if applicable) any party to a Hedging Position to convert (i) any amount as may be required to be paid by any party on any payment date in respect of the Warrants or (if

applicable) any Hedging Position; or (ii) such other amount as may be determined by the Calculation Agent to be necessary to fulfil the physical delivery obligations (if any) on any settlement date, in Renminbi, other than where such impossibility, impracticality or illegality is due solely to the failure of the relevant party and/or any of its Affiliates to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Trade Date of the first Tranche of this Series and it is impossible, impracticable or illegal for the relevant party and/or any of its Affiliates, due to an event beyond the control of that party, to comply with such law, rule or regulation).

RMB Non-Transferability means the occurrence of any event that makes it impossible, impracticable or illegal for the Issuer or (if applicable) any party to a Hedging Position and/or any of its Affiliates to deliver Renminbi between accounts inside any relevant RMB Settlement Centre(s) or from an account inside the relevant RMB Settlement Centre(s) to an account outside any relevant RMB Settlement Centre(s) (including where the Renminbi clearing and settlement system for participating banks in a relevant RMB Settlement Centre(s) is disrupted or suspended) or from an account outside a relevant RMB Settlement Centre(s) to an account inside a relevant RMB Settlement Centre(s), other than where such impossibility, impracticality or illegality is due solely to the failure of the relevant party and/or any of its Affiliates to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Trade Date of the first Tranche of this Series and it is impossible, impracticable or illegal for that party and/or any of its Affiliates, due to an event beyond the control of that party and/or any of its Affiliates (as applicable), to comply with such law, rule or regulation).

RMB Determination Date means the day which is two Determination Business Days before the date of the relevant payment or delivery under the Warrants.

RMB Settlement Centre(s) means the financial centre(s) specified as such in the applicable Issue Terms in accordance with applicable laws and regulations. If no RMB Settlement Centre is specified in the applicable Issue Terms, the RMB Settlement Centre shall be Hong Kong.

Scheduled Closing Time means:

(i) in relation to an Index (other than an Index which is specified in the applicable Issue Terms to be a Commodity Index) or a Share and an Exchange or Related Exchange or, where Additional Provisions for Shares traded through the China Connect Service are specified as applicable for a Share or, if Additional Index Provisions for China Connect Service are specified as applying in the applicable Issue Terms in each case in the applicable Issue Terms, the China Connect Service, and a Scheduled Trading Day for such Index or Share, as the case may be, the scheduled weekday closing time of such Exchange, Related Exchange or China Connect Service, as the case may be, on such Scheduled Trading Day, without regard (in the case of any Exchange or Related Exchange) to after hours or any other trading outside of the regular trading session hours or (in the case of the China Connect Service) any after hours or any other order-routing outside of the regular order-routing session hours; or

(ii) in relation to an Index (where such Index is specified in the applicable Issue Terms to be a Commodity Index) and an Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange on such Scheduled Trading Day, without regard to afterhours trading or any other trading outside the hours of the regular trading session hours; or

(iii) in relation to a Depositary Receipt and an Exchange or a Related Exchange and a Scheduled Trading Day for such Depositary Receipt, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside the regular trading session hours; or

(iv) in relation to a Depositary Receipt and the related Underlying Share and an Exchange or a Related Exchange for such Underlying Share and a Scheduled Trading Day for such Depositary Receipt, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside the regular trading session hours; or

(v) in relation to an ETF Share and an Exchange or Related Exchange or, where Additional Provisions for ETF Shares traded through the China Connect Service are specified as applicable for an ETF Share in the applicable Issue Terms, the China Connect Service, and a Scheduled Trading Day for such ETF Share, the scheduled weekday closing time of such Exchange, Related Exchange or China Connect Service, as the case may be, on such Scheduled Trading Day, without regard (in the case of any Exchange or Related Exchange) to after hours or any other trading outside of the regular trading session hours or (in the case of the China Connect Service) any after hours or any other order-routing outside of the regular order-routing session hours.

Scheduled Trading Day:

(i) in relation to a Subject Currency, is as defined in the applicable Pricing Supplement; or

(ii) means:

(a) in relation to a Share or an Index (other than an Index which is specified in the applicable Issue Terms to be a Designated Multi-Exchange Index or a Commodity Index), any day on which (i) each Exchange and each Related Exchange for such Share or such Index, as the case may be, are scheduled to be open for trading for their respective regular trading sessions and (ii) if Additional Provisions for Shares traded through the China Connect Service are specified as applicable for a Share or, if Additional Index Provisions for China Connect Service are specified as applying in the applicable Issue Terms in each case in the applicable Issue Terms, the China Connect Service is scheduled to be open for order-routing for its regular order-routing sessions; or

(b) in relation to an Index (where such Index is specified in the applicable Issue Terms to be a Designated Multi-Exchange Index), any day on which (I) the Index Sponsor for such Index is scheduled to publish the level of such Index, (II) each Related Exchange for such Index is scheduled to be open for trading for its regular trading session, (III) no more than 20 per cent. of the Components that comprise the level of such Index are scheduled to be unavailable for trading on the relevant Exchange(s) by virtue of such day not being a day upon which any such relevant Exchange is scheduled to be open for trading for its regular trading sessions (such unavailable percentage being the **X Percentage**) and (IV) if Additional Index Provisions for China Connect Service are specified as applying in the applicable Issue Terms, the China Connect Service is scheduled to be open for order routing for its regular order-routing sessions.

For the purposes of determining the X Percentage, the relevant percentage contribution of each Component unavailable for trading shall be based on a

comparison of (a) the portion of the level of that Index to that Component relative to (b) the overall level of that Index, in each case using the official opening weightings as published by the relevant Index Sponsor as part of the market "opening data"; or

(c) in relation to an Index (where such Index is specified in the applicable Issue Terms to be a Commodity Index), any day on which the relevant Index Sponsor is scheduled to publish the level of such Index; or

(d) in relation to a Depositary Receipt, any day on which each relevant Exchange and each Related Exchange for such Depositary Receipt and, where "Full Lookthrough" is specified as applying in relation to such Depositary Receipt in the applicable Issue Terms, each relevant Exchange and each Related Exchange for the related Underlying Share are scheduled to be open for their respective regular trading sessions; or

(e) in relation to an ETF Share, any day on which (i) each Exchange and each Related Exchange for such ETF Share are scheduled to be open for trading for their respective regular trading sessions and (ii) if Additional Provisions for ETF Shares traded through the China Connect Service are specified as applicable for an ETF Share in the applicable Issue Terms, the China Connect Service is scheduled to be open for order-routing for its regular order-routing sessions; or

(f) in relation to a Mutual Fund, any day on which such Mutual Fund (or its Fund Service Provider where it generally determines the value hereinafter mentioned) is scheduled, according to its Fund Documents (without giving effect to any gating, deferral, suspension or other provisions permitting such Mutual Fund to delay or to refuse redemption of Fund Interests): (a) to determine the net asset value of a Fund Interest for the purpose of calculating the redemption proceeds to be paid to an investor who has submitted a valid and timely notice for redemption of Fund Interests (such redemption to be effected on the basis of the net asset value determined as of such day) (such day a **Scheduled Redemption Valuation Date**); or (b) to determine the value of the related Fund Interest or, if the Mutual Fund only reports its aggregate net asset value, the date as of which such Mutual Fund is scheduled to determine its aggregate net asset value (such day a **Scheduled Mutual Fund Valuation Date**), as specified in the applicable Issue Terms; or

(g) in relation to a Gilt, 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; or

(h) in relation to a Debt Security, a day on which the relevant Exchange is scheduled to be open for trading for its regular trading session; or

(i) in relation to a Commodity, (a) in respect of a Non-bullion Commodity, either (i) if the Commodity Price for such Commodity is a price published or announced by an Exchange, any day on which such Exchange is scheduled to be open for trading for its regular trading session, notwithstanding such Exchange closing prior to its scheduled closing time; and (ii) if the Commodity Price for such Commodity is not a price published or announced by an Exchange, any day in respect of which the relevant Price Source is scheduled to announce or publish a price; and (b) in respect of a Bullion Commodity, a day on which commercial banks are open for business (including dealings in

foreign exchange and foreign currency deposits) in London and New York City (or as otherwise specified in the applicable Issue Terms).

Scheduled Valuation Date means, in relation to Index Warrants, Share Warrants, Depositary Receipt Warrants, ETF Warrants, Mutual Fund Warrants or Commodity Warrants and an Actual Exercise Date, any original date that, but for the occurrence of an event causing a Disrupted Day, would have been the Valuation Date relating to such Actual Exercise Date.

Section 871(m) Event means that the Issuer, the CGMFL Guarantor and/or any Hedging Party (as defined in Condition 15(I)) is (or, in the determination of the Calculation Agent, there is a reasonable likelihood that, within the next 30 Business Days, the Issuer, the CGMFL Guarantor and/or any Hedging Party will become) subject to any withholding or reporting obligations pursuant to Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended, with respect to the Warrants and/or any Hedging Positions (as defined in Condition 15(I)).

SEHK means The Stock Exchange of Hong Kong Limited.

Settlement Date means, in relation to an Actual Exercise Date:

(i) in relation to Cash Settled Warrants:

(a) where Averaging is not specified as applying in the applicable Issue Terms, the date specified in the applicable Issue Terms or, if no Settlement Date is so specified, the fifth Business Day following the Valuation Date in respect of such Actual Exercise Date or, where the Warrants are Index Warrants relating to a futures contract or an options contract, the Expiry Date PROVIDED THAT if the Warrants are Warrants relating to a Basket of Underlyings and the occurrence of a Disrupted Day, in relation to an Index, a Share, a Depositary Receipt, an ETF Share, a Fund Interest or a Commodity or a Market Disruption Event, in relation to a Debt Security, has resulted in a Valuation Date for one or more Indices, Shares, Depositary Receipts, ETF Shares, Fund Interests, Debt Securities or Commodities, as the case may be, being adjusted as set out in the definition of "Valuation Date" below, the Settlement Date shall be the fifth Business Day next following the last occurring Valuation Date in relation to any Index, Share, Depositary Receipt, ETF Share, Fund Interest, Debt Security or Commodity, as the case may be, or

(b) where Averaging is specified as applying in the applicable Issue Terms, the fifth Business Day following the last occurring Averaging Date in respect of such Actual Exercise Date PROVIDED THAT where the Warrants are Warrants relating to a Basket of Underlyings and the occurrence of a Disrupted Day, in respect of an Index, a Share, a Depositary Receipt, an ETF Share, a Fund Interest or a Commodity or a Market Disruption Event, in respect of a Debt Security, has resulted in an Averaging Date for one or more Indices, Shares, Depositary Receipts, ETF Shares, Fund Interests, Debt Securities or Commodities, as the case may be, being adjusted as set out in the definition of "Averaging Date" above, the Settlement Date shall be the fifth Business Day next following the last occurring Averaging Date in relation to any Index, Share, Depositary Receipt, ETF Share, Fund Interest, Debt Security or Commodity, as the case may be, or such other date as is specified in the applicable Issue Terms; and

(ii) in relation to Physical Delivery Warrants,

the date or dates specified as such in the applicable Issue Terms.

Settlement Price means, in relation to each Warrant or, if Units are specified in the applicable Issue Terms, each Unit, as the case may be and an Actual Exercise Date:

(i) in relation to Index Warrants, subject to Condition 15(A) and as referred to in "Valuation Date" below or "Averaging Date" above, as the case may be:

(a) (A) for the purposes of Condition 4(B)(i)(a)(I), Condition 4(B)(i)(a)(II), Condition 4(B)(i)(b)(I) and Condition 4(B)(i)(b)(II), in the case of Index Warrants relating to a Basket of Indices, an amount (which, if an Index Currency is specified in the applicable Issue Terms, shall be deemed to be a monetary amount in the Index Currency) equal to the sum of the values calculated for each Index as the official closing level for each Index as determined by the Calculation Agent (or (x) if so specified in the applicable Issue Terms, the level of each Index determined by the Calculation Agent as set out in the applicable Issue Terms at the Valuation Time or (y) if the level of any such Index is only published once a day, the level of the relevant Index for such day) on:

(X) if Averaging is not specified as applying in the applicable Issue Terms, the Valuation Date in respect of such Actual Exercise Date; or

(Y) if Averaging is specified as applying in the applicable Issue Terms, an Averaging Date in respect of such Actual Exercise Date,

multiplied by the relevant Weighting; or

(B) for the purposes of Condition 4(B)(i)(a)(III), Condition 4(B)(i)(a)(IV), Condition 4(B)(i)(b)(III) or Condition 4(B)(i)(b)(IV), in the case of Index Warrants relating to a Basket of Indices and in relation to an Index and the Valuation Date or an Averaging Date, as the case may be, in respect of an Actual Exercise Date, an amount (which, if an Index Currency is specified in the applicable Issue Terms, shall be deemed to be a monetary amount in the Index Currency) equal to the official closing level for such Index as determined by the Calculation Agent (or (x) if so specified in the applicable Issue Terms, the level of such Index determined by the Calculation Agent as set out in the applicable Issue Terms at the Valuation Time or (y) if the level of such Index is only published once a day, the level of such Index for such day) on:

(X) if Averaging is not specified as applying in the applicable Issue Terms, such Valuation Date or:

(Y) if Averaging is specified as applying in the applicable Issue Terms, such Averaging Date; and

(b) in the case of Index Warrants relating to a single Index, an amount (which, if an Index Currency is specified in the applicable Issue Terms, shall be deemed to be a monetary amount in the Index Currency) equal to the official closing level of the Index as determined by the Calculation Agent (or (x) if so specified in the applicable Issue Terms, the level of the Index determined by the Calculation Agent as set out in the applicable Issue Terms at the Valuation

Time or (y) if the level of such Index is only published once a day, the level of such Index for such day) on (A) if Averaging is not specified as applying in the applicable Issue Terms, the Valuation Date in respect of such Actual Exercise Date or (B) if Averaging is specified as applying in the applicable Issue Terms, an Averaging Date in respect of such Actual Exercise Date;

(ii) in relation to Share Warrants, subject to Condition 15(B) and as referred to in "Valuation Date" below or "Averaging Date" above, as the case may be:

(a) (A) for the purposes of Condition 4(B)(i)(a)(I), Condition 4(B)(i)(a)(II), Condition 4(B)(i)(b)(I) and Condition 4(B)(i)(b)(II), in the case of Share Warrants relating to a Basket of Shares, an amount equal to the sum of the values calculated for each Share as the official closing price (or the price at the Valuation Time on the Valuation Date or an Averaging Date, as the case may be, in respect of such Actual Exercise Date if so specified in the applicable Issue Terms) quoted on the relevant Exchange for such Share on (X) if Averaging is not specified as applying in the applicable Issue Terms, the Valuation Date in respect of such Actual Exercise Date or (Y) if Averaging is specified as applying in the applicable Issue Terms, an Averaging Date in respect of such Actual Exercise Date (or if, in the opinion of the Calculation Agent, any such official closing price (or the price at the Valuation Time on such Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Issue Terms) cannot be so determined and such Valuation Date or Averaging Date, as the case may be, is not a relevant Disrupted Day, an amount determined by the Calculation Agent to be equal to the arithmetic mean of the closing fair market buying price (or the fair market buying price at the Valuation Time on such Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Issue Terms) and the closing fair market selling price (or the fair market selling price at the Valuation Time on such Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Issue Terms) for the relevant Share whose official closing price (or the price at the Valuation Time on such Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Issue Terms) cannot be determined based, at the Calculation Agent's discretion, either on the arithmetic mean of the foregoing prices or middle market quotations provided to it by two or more financial institutions (as selected by the Calculation Agent) engaged in the trading of the relevant Share or on such other factors as the Calculation Agent shall decide), multiplied by the relevant Weighting, each such value to be converted, if so specified in the applicable Issue Terms, into the Settlement Currency at the Exchange Rate and the sum of such converted amounts to be the Settlement Price, all as determined by or on behalf of the Calculation Agent or

(B) for the purposes of Condition 4(B)(i)(a)(III), Condition 4(B)(i)(a)(IV), Condition 4(B)(i)(b)(III) or Condition 4(B)(i)(b)(IV), in the case of Share Warrants relating to a Basket of Shares and in relation to a Share and the Valuation Date or an Averaging Date, as the case may be, in respect of an Actual Exercise Date, an amount equal to the official closing price (or the price at the Valuation Time on such Valuation Date or such Averaging Date, as the case may be, if so specified in the

applicable Issue Terms) quoted on the relevant Exchange for such Share on (X) if Averaging is not specified as applying in the applicable Issue Terms, such Valuation Date or (Y) if Averaging is specified as applying in the applicable Issue Terms, such Averaging Date (or if, in the opinion of the Calculation Agent, any such closing price (or the price at the Valuation Time on such Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Issue Terms) cannot be so determined and such Valuation Date or Averaging Date, as the case may be, is not a relevant Disrupted Day, an amount determined by the Calculation Agent to be equal to the arithmetic mean of the closing fair market buying price (or the fair market buying price at the Valuation Time on such Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Issue Terms) and the closing fair market selling price (or the fair market selling price at the Valuation Time on such Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Issue Terms) for such Share based, at the Calculation Agent's discretion, either on the arithmetic mean of the foregoing prices or middle market quotations provided to it by two or more financial institutions (as selected by the Calculation Agent) engaged in the trading of such Share or on such other factors as the Calculation Agent shall decide), such value to be converted, if so specified in the applicable Issue Terms, into the Settlement Currency at the Exchange Rate and such converted amount to be the Settlement Price for such Share, all as determined by or on behalf of the Calculation Agent; and

(b) in the case of Share Warrants relating to a single Share, an amount equal to the official closing price (or the price at the Valuation Time on the Valuation Date or an Averaging Date, as the case may be, in respect of such Actual Exercise Date if so specified in the applicable Issue Terms) quoted on the relevant Exchange for such Share on (A) if Averaging is not specified as applying in the applicable Issue Terms, the Valuation Date in respect of such Actual Exercise Date or (B) if Averaging is specified as applying in the applicable Issue Terms, an Averaging Date in respect of such Actual Exercise Date (or if, in the opinion of the Calculation Agent, no such official closing price (or the price at the Valuation Time on such Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Issue Terms) can be so determined and such Valuation Date or Averaging Date, as the case may be, is not a Disrupted Day, an amount determined by the Calculation Agent to be equal to the arithmetic mean of the closing fair market buying price (or the fair market buying price at the Valuation Time on such Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Issue Terms) and the closing fair market selling price (or the fair market selling price at the Valuation Time on such Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Issue Terms) for the Share based, at the Calculation Agent's discretion, either on the arithmetic mean of the foregoing prices or middle market quotations provided to it by two or more financial institutions (as selected by the Calculation Agent) engaged in the trading of the Share or on such other factors as the Calculation Agent shall decide), such amount to be converted, if so specified in the applicable Issue Terms, into the Settlement Currency at the Exchange Rate and such converted amount to be the Settlement Price, all as determined by or on behalf of the Calculation Agent;

(iii) in relation to Depositary Receipt Warrants, subject to Condition 15(C) and as referred to in "Valuation Date" below or "Averaging Date" above, as the case may be:

(a) in the case of Depositary Receipt Warrants relating to a Basket of Depositary Receipts:

(A) for the purposes of Condition 4(B)(i)(a)(I), Condition 4(B)(i)(a)(II), Condition 4(B)(i)(b)(I) and Condition 4(B)(i)(b)(II), in the case of Depositary Receipt Warrants relating to a Basket of Depositary Receipts, an amount equal to the sum of the official closing prices of each Depositary Receipt as displayed on the Electronic Page for such Depositary Receipt at the Valuation Time on (X) if Averaging is not specified as applying in the applicable Issue Terms, the Valuation Date in respect of such Actual Exercise Date or (Y) if Averaging is specified as applying in the applicable Issue Terms, an Averaging Date in respect of such Actual Exercise Date (or if, in the opinion of the Calculation Agent any such official closing price cannot be so determined and such Valuation Date or Averaging Date, as the case may be, is not a Disrupted Day, the Calculation Agent shall determine the relevant official closing price by reference to such sources as it deems appropriate), multiplied by the relevant Weighting, each such value to be converted, if so specified in the applicable Issue Terms, into the Settlement Currency at the Exchange Rate and the sum of such converted amounts to be the Settlement Price, all as determined by or on behalf of the Calculation Agent; or

(B) for the purposes of Condition 4(B)(i)(a)(III), Condition 4(B)(i)(a)(IV), Condition 4(B)(i)(b)(III) or Condition 4(B)(i)(b)(IV), in the case of Depositary Receipt Warrants relating to a Basket of Depositary Receipts and in relation to a Depositary Receipt and the Valuation Date or an Averaging Date, as the case may be, in respect of an Actual Exercise Date, an amount equal to the official closing price of such Depositary Receipt as displayed on the Electronic Page for such Depositary Receipt at the Valuation Time on (X) if Averaging is not specified as applying in the applicable Issue Terms, such Valuation Date or (Y) if Averaging is specified as applying in the applicable Issue Terms, such Averaging Date (or if, in the opinion of the Calculation Agent such official closing price cannot be so determined and such Valuation Date or Averaging Date, as the case may be, is not a Disrupted Day, the Calculation Agent shall determine the relevant official closing price by reference to such sources as it deems appropriate), such value to be converted, if so specified in the applicable Issue Terms, into the Settlement Currency at the Exchange Rate and such converted amount to be the Settlement Price for such Depositary Receipt, all as determined by or on behalf of the Calculation Agent; and

(b) in the case of Depositary Receipt Warrants relating to a single Depositary Receipt, an amount equal to the official closing price of such Depositary Receipt as displayed on the Electronic Page for such Depositary Receipt at the Valuation Time on (A) if Averaging is not specified as applying in the applicable Issue Terms, the Valuation Date in respect of such Actual Exercise Date or (B) if Averaging is specified as applying in the applicable Issue Terms, an Averaging Date in respect of such Actual Exercise Date (or if, in the opinion

of the Calculation Agent such official closing price cannot be so determined and such Valuation Date or Averaging Date, as the case may be, is not a Disrupted Day, the Calculation Agent shall determine the official closing price by reference to such sources as it deems appropriate), such amount to be converted, if so specified in the applicable Issue Terms, into the Settlement Currency at the Exchange Rate and such converted amount to be the Settlement Price, all as determined by or on behalf of the Calculation Agent;

(iv) in relation to ETF Warrants, subject to Condition 15(D) and as referred to in "Valuation Date" below or "Averaging Date" above, as the case may be:

(a) in the case of ETF Warrants relating to a Basket of ETF Shares,

(A) for the purposes of Condition 4(B)(i)(a)(I), Condition 4(B)(i)(a)(II), Condition 4(B)(i)(b)(I) and Condition 4(B)(i)(b)(II), in the case of ETF Warrants relating to a Basket of ETF Shares, an amount equal to the sum of the official closing prices of each ETF Share as displayed on the Electronic Page for such ETF Share at the Valuation Time on (X) if Averaging is not specified as applying in the applicable Issue Terms, the Valuation Date in respect of such Actual Exercise Date or (Y) if Averaging is specified as applying in the applicable Issue Terms, an Averaging Date in respect of such Actual Exercise Date (or if, in the opinion of the Calculation Agent any such official closing price cannot be so determined and such Valuation Date or Averaging Date, as the case may be, is not a Disrupted Day, the Calculation Agent shall determine the relevant official closing price by reference to such sources as it deems appropriate), multiplied by the relevant Weighting, each such value to be converted, if so specified in the applicable Issue Terms, into the Settlement Currency at the Exchange Rate and the sum of such converted amounts to be the Settlement Price, all as determined by or on behalf of the Calculation Agent; or

(B) for the purposes of Condition 4(B)(i)(a)(III), Condition 4(B)(i)(a)(IV), Condition 4(B)(i)(b)(III) or Condition 4(B)(i)(b)(IV), in the case of ETF Warrants relating to a Basket of ETF Shares and in relation to an ETF Share and the Valuation Date or an Averaging Date, as the case may be, in respect of an Actual Exercise Date, an amount equal to the official closing price of such ETF Share as displayed on the Electronic Page for such ETF Share at the Valuation Time on (X) if Averaging is not specified as applying in the applicable Issue Terms, such Valuation Date or (Y) if Averaging is specified as applying in the applicable Issue Terms, such Averaging Date (or if, in the opinion of the Calculation Agent such official closing price cannot be so determined and such Valuation Date or Averaging Date, as the case may be, is not a Disrupted Day, the Calculation Agent shall determine the relevant official closing price by reference to such sources as it deems appropriate), such value to be converted, if so specified in the applicable Issue Terms, into the Settlement Currency at the Exchange Rate and such converted amount to be the Settlement Price for such ETF Share, all as determined by or on behalf of the Calculation Agent; and

(b) in the case of ETF Warrants relating to a single ETF Share, an amount equal to the official closing price of such ETF Share as displayed on the Electronic

Page for such ETF Share at the Valuation Time on (A) if Averaging is not specified as applying in the applicable Issue Terms, the Valuation Date in respect of such Actual Exercise Date or (B) if Averaging is specified as applying in the applicable Issue Terms, an Averaging Date in respect of such Actual Exercise Date (or if, in the opinion of the Calculation Agent such official closing price cannot be so determined and such Valuation Date or Averaging Date, as the case may be, is not a Disrupted Day, the Calculation Agent shall determine the official closing price by reference to such sources as it deems appropriate), such amount to be converted, if so specified in the applicable Issue Terms, into the Settlement Currency at the Exchange Rate and such converted amount to be the Settlement Price, all as determined by or on behalf of the Calculation Agent;

(v) in relation to Mutual Fund Warrants, subject to Condition 15(E) and as referred to in "Valuation Date" below or "Averaging Date" above, as the case may be:

(a) (A) for the purposes of Condition 4(B)(i)(a)(I), Condition 4(B)(i)(a)(II), Condition 4(B)(i)(b)(I) and Condition 4(B)(i)(b)(II), in the case of Mutual Fund Warrants relating to a Basket of Fund Interests, an amount equal to the sum of the values calculated for each Fund Interest as the value for each such Fund Interest as determined by the Calculation Agent (X) if Averaging is not specified as applying in the applicable Issue Terms, in respect of the Valuation Date in respect of such Actual Exercise Date or (Y) if Averaging is specified as applying in the applicable Issue Terms, in respect of an Averaging Date, multiplied by the relevant Weighting; or

(B) for the purposes of Condition 4(B)(i)(a)(III), Condition 4(B)(i)(a)(IV), Condition 4(B)(i)(b)(III) or Condition 4(B)(i)(b)(IV), in the case of Mutual Fund Warrants relating to a Basket of Mutual Funds and in relation to a Fund Interest and the Valuation Date or an Averaging Date, as the case may be, in respect of an Actual Exercise Date, an amount equal to the value of such Fund Interest as determined by the Calculation Agent (X) if Averaging is not specified as applying in the applicable Issue Terms, in respect of such Valuation Date or (Y) if Averaging is specified as applying in the applicable Issue Terms, in respect of such Averaging Date; and

(b) in the case of Mutual Fund Warrants relating to a single Fund Interest, an amount equal to the value of such Fund Interest as determined by the Calculation Agent (X) if Averaging is not specified as applying in the applicable Issue Terms, in respect of the Valuation Date in respect of such Actual Exercise Date or (Y) if Averaging is specified as applying in the applicable Issue Terms, in respect of an Averaging Date in respect of such Actual Exercise Date;

In determining the value in respect of a Fund Interest, the Calculation Agent may have regard to any value or aggregate value reported by the Fund Service Provider that generally reports such value on behalf of the relevant Mutual Fund to its investors or a publishing service and displayed on the Electronic Page for such Fund Interest.

(vi) in relation to Debt Warrants, subject to Condition 15(F) and as referred to in "Valuation Date" below or "Averaging Date" above, as the case may be:

(a) in the case of Debt Warrants relating to a Basket of Debt Securities, an amount equal to the sum of the values calculated for each Debt Security at the bid price for such Debt Security as determined by or on behalf of the Calculation Agent by reference to the bid price for such Debt Security appearing on the Relevant Screen Page at the Valuation Time on (A) if Averaging is not specified as applying in the applicable Pricing Supplement, the Valuation Date in respect of such Actual Exercise Date or (B) if Averaging is specified as applying in the applicable Pricing Supplement, an Averaging Date in respect of such Averaging Date, or, if such price is not available, the arithmetic mean of the bid prices for such Debt Security at the Valuation Time on such Valuation Date or such Averaging Date, as the case may be, as received by it from two or more market-makers (as selected by the Calculation Agent) in such Debt Security, such bid prices to be expressed as a percentage of the nominal amount of such Debt Security, multiplied by the relevant Weighting; and

(b) in the case of Debt Warrants relating to a single Debt Security, an amount equal to the bid price for the Debt Security as determined by or on behalf of the Calculation Agent by reference to the bid price for such Debt Security appearing on the Relevant Screen Page at the Valuation Time on (A) if Averaging is not specified as applying in the applicable Pricing Supplement, the Valuation Date in respect of such Actual Exercise Date or (B) if Averaging is specified as applying in the applicable Pricing Supplement, an Averaging Date in respect of such Actual Exercise Date, or, if such price is not available, the arithmetic mean of the bid prices for such Debt Security at the Valuation Time on such Valuation Date or such Averaging Date, as the case may be, as received by it from two or more market-makers (as selected by the Calculation Agent) in such Debt Security, such bid prices to be expressed as a percentage of the nominal amount of the Debt Security;

(vii) in relation to Currency Warrants:

(a) in the case of Currency Warrants relating to a Basket of Subject Currencies, an amount equal to the sum of the values calculated for each Subject Currency at the spot rate of exchange appearing on the Relevant Screen Page at the Valuation Time on (A), if Averaging is not specified as applying in the applicable Pricing Supplement, the Valuation Date in respect of such Actual Exercise Date or (B), if Averaging is specified as applying in the applicable Pricing Supplement, an Averaging Date in respect of such Actual Exercise Date, for the exchange of such Subject Currency into the Base Currency (expressed as the number of units (or part units) of such Base Currency for which one unit of the Subject Currency can be exchanged), or, if such rate is not available, the arithmetic average (rounded, if necessary, to four decimal places (with 0.00005 being rounded upwards)) as determined by or on behalf of the Calculation Agent of the bid and offer Subject Currency/Base Currency exchange rates (expressed as aforesaid) at the Valuation Time on such Valuation Date or such Averaging Date, as the case may be, of two or more leading dealers (as selected by the Calculation Agent) on a foreign exchange market (as selected by the Calculation Agent), multiplied by the relevant Weighting; and

(b) in the case of Currency Warrants relating to a single Subject Currency, an amount equal to the spot rate of exchange appearing on the Relevant Screen Page at the Valuation Time on (A), if Averaging is not specified as applying in the applicable Pricing Supplement, the Valuation Date in respect of such

Actual Exercise Date or (B), if Averaging is specified as applying in the applicable Pricing Supplement, an Averaging Date in respect of such Actual Exercise Date, for the exchange of such Subject Currency into the Base Currency (expressed as the number of units (or part units) of the Base Currency for which one unit of the Subject Currency can be exchanged) or, if such rate is not available, the arithmetic average (rounded, if necessary, to four decimal places (with 0.00005 being rounded upwards)) as determined by or on behalf of the Calculation Agent of the bid and offer Subject Currency/Base Currency exchange rates (expressed as aforesaid) at the Valuation Time on such Valuation Date or such Averaging Date, as the case may be, of two or more leading dealers (as selected by the Calculation Agent) on a foreign exchange market (as selected by the Calculation Agent);

(viii) in relation to Commodity Warrants, subject to Condition 15(G) and as referred to in "Valuation Date" below or "Averaging Date" above, as the case may be:

(a) (A) for the purposes of Condition 4(B)(i)(a)(I), Condition 4(B)(i)(a)(II), Condition 4(B)(i)(b)(I) and Condition 4(B)(i)(b)(II), in the case of Commodity Warrants relating to a Basket of Commodities, an amount equal to the sum of the Relevant Prices of each Commodity as displayed on the Electronic Page for each such Commodity on (X) if Averaging is not specified as applying in the applicable Issue Terms, the Valuation Date in respect of such Actual Exercise Date or (Y) if Averaging is specified as applying in the applicable Issue Terms, an Averaging Date in respect of such Actual Exercise Date, multiplied by the relevant Weighting, each such Relevant Price to be converted, if so specified in the applicable Issue Terms, into the Settlement Currency at the Exchange Rate and the sum of such converted amounts to be the Settlement Price, all as determined by or on behalf of the Calculation Agent; or

(B) for the purposes of Condition 4(B)(i)(a)(III), Condition 4(B)(i)(a)(IV), Condition 4(B)(i)(b)(III) or Condition 4(B)(i)(b)(IV), in the case of Commodity Warrants relating to a Basket of Commodities and in relation to a Commodity and the Valuation Date or an Averaging Date, as the case may be, in respect of an Actual Exercise Date, an amount equal to the Relevant Price of such Commodity as displayed on the Electronic Page for such Commodity on (X) if Averaging is not specified as applying in the applicable Issue Terms, such Valuation Date or (Y) if Averaging is specified as applying in the applicable Issue Terms, such Averaging Date, such Relevant Price to be converted, if so specified in the applicable Issue Terms, into the Settlement Currency at the Exchange Rate and such converted amount to be the Settlement Price for such Commodity, all as determined by or on behalf of the Calculation Agent; and

(b) in the case of Commodity Warrants relating to a single Commodity, an amount equal to the Relevant Price of such Commodity as displayed on the Electronic Page for such Commodity on (A) if Averaging is not specified as applying in the applicable Issue Terms, the Valuation Date in respect of such Actual Exercise Date or (B) if Averaging is specified as applying in the applicable Issue Terms, an Averaging Date in respect of such Actual Exercise Date, such Relevant Price to be converted, if so specified in the applicable Issue Terms, into the Settlement Currency at the Exchange Rate and such converted amount

to be the Settlement Price, all as determined by or on behalf of the Calculation Agent;

(ix) in relation to Index Warrants relating to a Contract, the provisions relating to the calculation of the Settlement Price will be set out in the applicable Pricing Supplement; and

(x) in relation to Gilt Warrants and in respect of a Gilt, the market value for such Gilt at approximately the relevant Valuation Time on the Gilt Valuation Date in respect of such Actual Exercise Date, as determined by the Calculation Agent by reference to such sources as it deems appropriate.

Spot Rate means, in respect of an RMB Determination Date, the spot CNY/Relevant Currency exchange rate for the purchase of the Relevant Currency with Renminbi in the over-the-counter Renminbi exchange market in the relevant RMB Settlement Centre(s) for settlement in two Determination Business Days, as determined by the Calculation Agent at or around the Relevant Currency Valuation Time on the RMB Determination Date by reference to the Relevant Spot Rate Screen Page. If such rate is not available, the Calculation Agent shall determine the rate taking into consideration all available information which the Calculation Agent deems relevant, including pricing information obtained from the Renminbi non-deliverable exchange market in the relevant RMB Settlement Centre(s) or elsewhere and the CNY/Relevant Currency exchange rate in the PRC domestic foreign exchange market. Where there is more than one RMB Settlement Centre and the rate determined as provided in this definition differs for any such RMB Settlement Centre, the Calculation Agent shall select the applicable rate to be the Spot Rate (and may, for the avoidance of doubt, select the lowest such rate). All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this definition of Spot Rate by the Calculation Agent, will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Warrant Agents, Clearstream, Luxembourg, Euroclear and all Warrantholders.

Where:

Relevant Currency means U.S. dollars or such other currency as may be specified in the applicable Issue Terms.

Relevant Currency Valuation Time means the time specified as such in the applicable Issue Terms.

Relevant Spot Rate Screen Page means the screen page specified as such in the applicable Issue Terms (or any successor or replacement screen page or information provider thereto as determined by the Calculation Agent).

Substitute Asset and **Substitute Assets** each have the meaning given in Condition 4(G).

Taxes means, with respect to any jurisdiction, all retrospective, present, future, contingent, pending or anticipated taxes, levies, imposts, duties, deductions, withholdings, assessments or other charges imposed by any governmental, national, state or local authority (including, for the avoidance of doubt, income, corporate, corporation, capital, gross receipts, windfall profits, severance, property, production, sales, use, license, excise, value added, franchise, employment, stamp, withholding, transfer, registration or similar taxes and national insurance, social security and other similar contributions), together with any interest, additions to tax or penalties applicable thereto and any interest in respect of such additions or penalties. For the avoidance of doubt, Taxes will include any taxes, levies, imposts, duties, deductions, withholdings, assessments or other charges of any kind imposed by any general anti-avoidance

rules or legislation relating to taxation, or any authoritative guidance or regulations promulgated thereunder.

Trade Date means the date specified as such in the applicable Issue Terms or, if none is specified, the Issue Date.

Underlyings means the Index, Indices, Share, Shares, Depositary Receipt, Depositary Receipts, ETF Share, ETF Shares, Fund Interest, Fund Interests, Debt Security, Debt Securities, Subject Currency or Subject Currencies, Commodity or Commodities, Gilt or Gilts or other asset or assets underlying the Warrants and each an **Underlying**.

United States means the United States of America, including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction.

U.S. person has the meaning given in Regulation S under the Securities Act.

Valuation Date means, in relation to an Actual Exercise Date, the date specified in the applicable Issue Terms for such Actual Exercise Date or, if such day is not a Scheduled Trading Day for all the relevant Underlyings:

(i) where none of such Underlyings are Fund Interests, the immediately succeeding Scheduled Trading Day for all such Underlyings; or

(ii) where one of more of such Underlyings are Fund Interests, (a) in respect of any such Underlyings which are not Fund Interests, the immediately succeeding Scheduled Trading Day for all such Underlyings and (b) in relation to each Fund Interest, the immediately preceding Scheduled Trading Day for such Fund Interest,

unless, in any such case, in the opinion of the Calculation Agent, in respect of Underlyings which are Indices, Shares, Depositary Receipts, ETF Shares, Fund Interests or Commodities, such day is a Disrupted Day for any of such Underlyings or, in respect of Underlyings which are Debt Securities, a Market Disruption Event in relation to any such Underlying has occurred on that day.

(i) If, in relation to Underlyings which are Indices, Shares, Depositary Receipts, ETF Shares, Fund Interests or Commodities, such day is such a Disrupted Day, then, subject as provided in Condition 15:

(a) where the Warrants relate to a single Index, Share, Depositary Receipt, ETF Share, Fund Interest or Commodity, the Valuation Date in respect of such Actual Exercise Date shall be the earliest of:

(A) the first succeeding Scheduled Trading Day that is not a Disrupted Day;

(B) the Scheduled Trading Day falling the Number of Roll Days specified in the applicable Issue Terms immediately following that Scheduled Valuation Date; and

(C) the second Business Day prior to the Settlement Date immediately succeeding the relevant Actual Exercise Date or, if such day is not a Scheduled Trading Day, the immediately preceding Scheduled Trading Day.

If the relevant Valuation Date falls within (B) or (C) above and the relevant Scheduled Trading Day is a Disrupted Day, (A) that Scheduled Trading Day

shall be deemed to be the Valuation Date in respect of such Actual Exercise Date (notwithstanding the fact that such day is a Disrupted Day) and (B) the Calculation Agent shall determine the relevant level, price or value for such date in the manner set out in the applicable Issue Terms or, if not set out or if not practicable, determine the relevant level, price or value for such date:

(w) in relation to an Index, by determining the level of such Index as of the Valuation Time on that Scheduled Trading Day in accordance with (subject to Condition 15(A)(2)) the formula for and method of calculating such Index last in effect prior to that Scheduled Valuation Date using the Exchange traded or quoted price as of the Valuation Time on that Scheduled Trading Day of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant Component on that Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the Valuation Time on that Scheduled Trading Day); or

(x) in relation to a Share, in accordance with its good faith estimate of the price of such Share as of the Valuation Time on that Scheduled Trading Day or as otherwise provided herein; or

(y) in relation to a Depositary Receipt, an ETF Share and a Fund Interest, using its good faith estimate of the price or value of such Depositary Receipt, such ETF Share or such Fund Interest, as the case may be, at the Valuation Time on that Scheduled Trading Day; or

(z) in relation to a Commodity, in accordance with the next applicable Disruption Fallback as set out in Condition 15(G); or

(b) where the Warrants relate to a Basket of Indices and/or Shares and/or Depositary Receipts and/or ETF Shares and/or Fund Interests and/or Commodities,

(A) where "Move in Block" is specified as applying in the applicable Issue Terms, the Valuation Date in respect of such Actual Exercise Date for all the relevant Underlyings shall be the earliest of:

(I) the first succeeding Scheduled Trading Day for all such Underlyings that is not a Disrupted Day for any of such Underlyings;

(II) the Scheduled Trading Day for all such Underlyings falling the Number of Roll Days specified in the applicable Issue Terms immediately following that Scheduled Valuation Date; and

(III) the second Business Day prior to the Settlement Date immediately succeeding the relevant Actual Exercise Date or, if such day is not a Scheduled Trading Day for all such Underlyings, the immediately preceding Scheduled Trading Day for all such Underlyings.

If that Valuation Date falls within (II) or (III) above, such Scheduled Trading Day shall be such Valuation Date and if the relevant

Scheduled Trading Day is a Disrupted Day for a relevant Underlying (the **Affected Item**), (x) that Scheduled Trading Day shall be deemed that Valuation Date in respect of such Actual Exercise Date for that Affected Item (notwithstanding the fact that such day is a Disrupted Day) and (y) the Calculation Agent shall determine the relevant Settlement Price as set out in paragraph (C) below.

(B) where "Value What You Can" is specified as applying in the applicable Issue Terms, the Valuation Date in respect of such Actual Exercise Date for each relevant Underlying in respect of which no Disrupted Day has occurred shall be the Scheduled Valuation Date in respect of such Actual Exercise Date and the Valuation Date in respect of such Actual Exercise Date for each relevant Underlying in respect of which a Disrupted Day has occurred (each an **Affected Item**) shall be the earliest of:

(I) the first succeeding Scheduled Trading Day for the Affected Item that is not a Disrupted Day for the Affected Item;

(II) the Scheduled Trading Day for the Affected Item falling the Number of Roll Days specified in the applicable Issue Terms immediately following that Scheduled Valuation Date; and

(III) the second Business Day prior to the Settlement Date immediately succeeding the relevant Actual Exercise Date or, if such day is not a Scheduled Trading Day for the Affected Item, the immediately preceding Scheduled Trading Day for the Affected Item.

If the Valuation Date for an Affected Item falls within (II) or (III) above and the relevant Scheduled Trading Day is a Disrupted Day for the Affected Item, (i) that Scheduled Trading Day shall be deemed to be the Valuation Date in respect of such Actual Exercise Date for the Affected Item (notwithstanding the fact that such day is a Disrupted Day for the Affected Item) and (ii) the Calculation Agent shall determine the relevant Settlement Price as set out in paragraph (C) below.

(C) the Calculation Agent shall determine the relevant level or price for the purposes of paragraphs (A) and (B) above using, in relation to the Affected Item, the level, price or value of such Affected Item determined in the manner set out in the applicable Issue Terms or, if not set out or if not practicable, using:

(I) in the case of an Index, the level of that Index as of the Valuation Time on that Scheduled Trading Day determined in accordance with the formula for and method of calculating that Index last in effect prior to the occurrence of the first Disrupted Day relating to the Affected Item using the Exchange traded or quoted price as of the Valuation Time on that Scheduled Trading Day of each Component comprised in that Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant Component on that Scheduled Trading Day, its good faith estimate of the value

for the relevant Component as of the Valuation Time on that Scheduled Trading Day); or

(II) in the case of a Share, its good faith estimate of the price for the Affected Item as of the Valuation Time on that Scheduled Trading Day; or

(III) in the case of Depositary Receipt Warrants or ETF Warrants, its good faith estimate of the price or value of the relevant Depositary Receipt or the ETF Share, as the case may be, at the Valuation Time on that Scheduled Trading Day; or

(IV) in the case of Mutual Fund Warrants, its good faith estimate of the price or value of the relevant Fund Interest for that Scheduled Trading Day; or

(V) in relation to a Commodity, the next applicable Disruption Fallback as set out in Condition 15(G); or

and otherwise in accordance with the above provisions; and

(ii) If, in relation to Debt Securities, there is a Market Disruption Event on that day, then:

(a) where the Warrants relate to a single Debt Security, the Valuation Date in respect of such Actual Exercise Date shall be the first succeeding Scheduled Trading Day on which there is no Market Disruption Event, unless there is a Market Disruption Event occurring on each of the five Scheduled Trading Days immediately following the original date that (but for the Market Disruption Event) would have been the Valuation Date in respect of such Actual Exercise Date. In that case, (i) the fifth Scheduled Trading Day shall be deemed to be the Valuation Date in respect of such Actual Exercise Date (notwithstanding the Market Disruption Event) and (ii) the Calculation Agent shall determine the relevant Settlement Price in the manner set out in the applicable Pricing Supplement or, if not set out or if not practicable, determine the relevant Settlement Price in accordance with its good faith estimate of the relevant Settlement Price that would have prevailed but for the Market Disruption Event as of the Valuation Time on that fifth Scheduled Trading Day; or

(b) where the Warrants relate to a Basket of Debt Securities, the Valuation Date in respect of such Actual Exercise Date for each Debt Security not affected by a Market Disruption Event shall be the originally designated Valuation Date in respect of such Actual Exercise Date and the Valuation Date in respect of such Actual Exercise Date for each Debt Security affected (each an **Affected Item**) by a Market Disruption Event shall be the first succeeding Scheduled Trading Day for the Affected Item on which there is no Market Disruption Event relating to the Affected Item, unless there is a Market Disruption Event relating to the Affected Item occurring on each of the five Scheduled Trading Days for the Affected Item immediately following the original date which (but for the Market Disruption Event) would have been the Valuation Date in respect of such Actual Exercise Date. In that case, (i) that fifth Scheduled Trading Day shall be deemed to be the Valuation Date in respect of such Actual Exercise Date for the Affected Item (notwithstanding the Market Disruption Event) and (ii) the Calculation Agent shall determine the relevant Settlement Price using, in relation to the Affected Item, a price determined in the manner set out in the

applicable Pricing Supplement or, if not set out or if not practicable, using its good faith estimate of the price for the Affected Item that would have prevailed but for the Market Disruption Event as of the Valuation Time on that fifth Scheduled Trading Day,

and otherwise in accordance with the above provisions.

Valuation Time means:

(i) (a) in relation to a Share or an Index (other than an Index which is specified in the applicable Issue Terms to be a Commodity Index or a Designated Multi-Exchange Index), the Relevant Time specified in the applicable Issue Terms for such Share or such Index, as the case may be, or, if no such Relevant Time is specified, the Scheduled Closing Time on the Exchange for such Share or such Index, as the case may be, on the relevant Scheduled Trading Day. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time; or

(b) in relation to an Index (where such Index is specified in the applicable Issue Terms to be a Designated Multi-Exchange Index), the Relevant Time specified for such Index in the applicable Issue Terms or, if no Relevant Time is specified, (a) for the purposes of determining whether a Market Disruption Event in respect of such Index has occurred: (x) in respect of a Component, the Scheduled Closing Time on the relevant Exchange and (y) in respect of any options contracts or futures contracts on the Index, the close of trading on the relevant Related Exchange, and (b) in all other circumstances, the time at which the official closing level of such Index is calculated and published by the relevant Index Sponsor. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time; or

(c) in relation to an Index (where such Index is specified in the applicable Issue Terms to be a Commodity Index), the Relevant Time specified for such Index in the applicable Issue Terms or, if no Relevant Time is specified, either (i) the Scheduled Closing Time on the relevant Exchange on such Scheduled Trading Day or (ii) where the level of such Index is only published once a day (A) for the purposes of determining whether a Market Disruption Event has occurred: (I) in respect of any relevant Component, the time at which such Component is valued for the purposes of determining the level of such Index for the relevant day, and (II) in respect of any options contracts or future contracts on the Index, the close of trading on the relevant Related Exchange; and (B) in all other circumstances, the time at which the level of such Index for such day is calculated and published by the relevant Index Sponsor; and

(ii) in relation to a Depositary Receipt, the Relevant Time specified in the applicable Issue Terms or, if no Relevant Time is specified, the time at which the official closing price of such Depositary Receipt is scheduled to be published by or on behalf of the Exchange for such Depositary Receipt; and

(iii) in relation to an ETF Share, the Relevant Time specified in the applicable Issue Terms or, if no Relevant Time is specified, the time at which the official closing price of such ETF Share is scheduled to be published by or on behalf of the Exchange for such ETF Share; and

(iv) in relation to a Debt Security or Subject Currency, the Relevant Time specified in the applicable Pricing Supplement; and

(v) in relation to a Gilt, the Relevant Time specified in the applicable Pricing Supplement.

Weighting means, in respect of an Underlying, the weighting specified in the applicable Issue Terms.

4. Exercise Rights and Early Termination

(A) Exercise Period

(i) American Style Warrants

American Style Warrants are exercisable on any Business Day during the Exercise Period but subject as provided in Condition 6.

Global Warrants held by a Common Depositary on behalf of Clearstream, Luxembourg and Euroclear

If Automatic Exercise is not specified as applying in the applicable Issue Terms, in the case of Warrants represented by a Global Warrant held by a Common Depositary on behalf of Clearstream, Luxembourg and Euroclear, any American Style Warrant with respect to which no Exercise Notice (as defined below) has been delivered in the manner set out in Condition 5, at or prior to 10.00 a.m., Luxembourg or Brussels time, as the case may be, on the last Business Day of the Exercise Period (the **Expiration Date**), shall become void.

If Automatic Exercise is specified as applying in the applicable Issue Terms, in the case of Warrants represented by a Global Warrant held by a Common Depositary on behalf of Clearstream, Luxembourg and Euroclear, any such American Style Warrant with respect to which no Exercise Notice has been delivered in the manner set out in Condition 5, at or prior to 10.00 a.m., Luxembourg or Brussels time, as the case may be, on the Expiration Date and which, in the determination of the Calculation Agent, is "In-the-Money" shall be automatically exercised on the Expiration Date and the provisions of Condition 5(E) shall apply. Any such Warrant shall otherwise expire worthless.

In the case of Warrants represented by a Global Warrant held by a Common Depositary on behalf of Clearstream, Luxembourg and Euroclear, the Business Day during the Exercise Period on which an Exercise Notice is delivered prior to 10.00 a.m., Luxembourg or Brussels time (as appropriate), to Clearstream, Luxembourg or Euroclear, as the case may be, and the copy thereof so received by the Principal Warrant Agent, or, if Automatic Exercise is specified as applying in the applicable Issue Terms and no Exercise Notice has been delivered at or prior to 10.00 a.m., Luxembourg or Brussels time, as the case may be, on the Expiration Date, the Expiration Date is referred to herein as the **Actual Exercise Date**. If any such Exercise Notice is received by Clearstream, Luxembourg or Euroclear, as the case may be, or if the copy thereof is received by the Principal Warrant Agent, in each case, after 10.00 a.m., Luxembourg or Brussels time (as appropriate), on any Business Day during the Exercise Period or on any day which is not a Business Day, such Exercise Notice will be deemed to have been delivered on the next Business Day, which Business Day shall be deemed to be the Actual Exercise Date, PROVIDED THAT any such Warrant in respect of which no Exercise Notice has been delivered in the manner set out in Condition 5 at or prior to 10.00 a.m., Luxembourg or Brussels time (as appropriate), on the Expiration Date shall (i), if Automatic Exercise is not specified as applying in the applicable Issue Terms, become void or (ii), if Automatic Exercise is specified as applying in the applicable Issue Terms, be automatically exercised on the Expiration Date as provided above and the provisions of Condition 5(E) shall apply.

Rule 144A Global Warrants held by a Custodian on behalf of DTC

If Automatic Exercise is not specified as applying in the applicable Issue Terms, in the case of Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC, any American Style Warrant with respect to which no Exercise Notice has been delivered in the manner set out in Condition 5, at or prior to 5.00 p.m., New York City time, on the New York Business Day immediately preceding the Expiration Date, shall become void.

If Automatic Exercise is specified as applying in the applicable Issue Terms, in the case of Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC, any such American Style Warrant with respect to which no Exercise Notice has been delivered in the manner set out in Condition 5, at or prior to 5.00 p.m., New York City time, on the New York Business Day immediately preceding the Expiration Date and which, in the determination of the Calculation Agent, is "In-the-Money" shall be automatically exercised on the Expiration Date and the provisions of Condition 5(E) shall apply. Any such Warrant shall otherwise expire worthless.

In the case of Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC, (a) the Business Day during the Exercise Period immediately succeeding the New York Business Day on which an Exercise Notice is received prior to 5.00 p.m., New York City time, by the New York Warrant Agent and a copy thereof so received by the Principal Warrant Agent or (b), if Automatic Exercise is specified as applying in the applicable Issue Terms and no Exercise Notice has been delivered at or prior to 5.00 p.m., New York City time, on the New York Business Day immediately preceding the Expiration Date, the Expiration Date is referred to herein as the **Actual Exercise Date**. If any such Exercise Notice is received by the New York Warrant Agent, or if the copy thereof is received by the Principal Warrant Agent, in each case, after 5.00 p.m. on any New York Business Day or on any day which is not a New York Business Day, such Exercise Notice will be deemed to have been delivered on the next New York Business Day and the New York Business Day immediately succeeding such next New York Business Day shall be deemed to be the Actual Exercise Date, PROVIDED THAT any such Warrant in respect of which no Exercise Notice has been delivered in the manner set out in Condition 5, at or prior to 5.00 p.m., New York City time, on the New York Business Day immediately preceding the Expiration Date shall (i), if Automatic Exercise is not specified as applying in the applicable Issue Terms, become void or (ii), if Automatic Exercise is specified as applying in the applicable Issue Terms, be automatically exercised on the Expiration Date as provided above.

Private Placement Definitive Warrants

If Automatic Exercise is not specified as applying in the applicable Issue Terms, in the case of Private Placement Definitive Warrants, any American Style Warrant with respect to which no Exercise Notice, together with the relevant Private Placement Definitive Warrant(s), has been delivered in the manner set out in Condition 5, at or prior to 5.00 p.m., New York City time, on the New York Business Day immediately preceding the Expiration Date, shall become void.

If Automatic Exercise is specified as applying in the applicable Issue Terms, in the case of Private Placement Definitive Warrants, any such American Style Warrant with respect to which no Exercise Notice, together with the relevant Private Placement Definitive Warrant(s), has been delivered in the manner set out in Condition 5, at or prior to 5.00 p.m., New York City time, on the New York Business Day immediately preceding the Expiration Date and which, in the determination of the Calculation Agent, is "In-the-Money" shall be automatically exercised on the Expiration Date and the provisions of Condition 5(E) shall apply. Any such Warrant shall otherwise expire worthless.

In the case of Private Placement Definitive Warrants, (a) the Business Day during the Exercise Period immediately succeeding the New York Business Day on which an Exercise Notice, together with the relevant Private Placement Definitive Warrant(s), is received prior to 5.00 p.m., New York City time, by the Definitive Warrant Agent and a copy thereof so received by the Principal Warrant Agent or (b), if Automatic Exercise is specified as applying in the applicable Issue Terms and no Exercise Notice, together with the relevant Private Placement Definitive Warrant(s), has been delivered at or prior to 5.00 p.m., New York City time, on the New York Business Day immediately preceding the Expiration Date, the Expiration Date is referred to herein as the **Actual Exercise Date**. If any such Exercise Notice, together with the relevant Private Placement Definitive Warrant(s), is received by the Definitive Warrant Agent, or if the copy thereof is received by the Principal Warrant Agent, in each case, after 5.00 p.m., New York City time, on any New York Business Day or on any day which is not a New York Business Day, such Exercise Notice will be deemed to have been delivered on the next New York Business Day and the New York Business Day immediately succeeding such next New York Business Day shall be deemed to be the Actual Exercise Date, PROVIDED THAT any such Warrant in respect of which no Exercise Notice, together with the relevant Private Placement Definitive Warrant(s), has been delivered in the manner set out in Condition 5, at or prior to 5.00 p.m., New York City time, on the New York Business Day immediately preceding the Expiration Date shall (i), if Automatic Exercise is not specified as applying in the applicable Issue Terms, become void or (ii), if Automatic Exercise is specified as applying in the applicable Issue Terms, be automatically exercised on the Expiration Date as provided above.

Extension of Exercise Period

If "Extension of Exercise Period" is specified as applicable in the applicable Issue Terms, the Exercise Period may be extended by the Issuer by giving notice to the Warrantholders in accordance with Condition 10.

(ii) European Style Warrants

European Style Warrants are only exercisable on the Exercise Date, but subject as provided in Condition 6.

Global Warrants held by a Common Depositary on behalf of Clearstream, Luxembourg and Euroclear

In the case of Warrants represented by a Global Warrant held by a Common Depositary on behalf of Clearstream, Luxembourg and Euroclear, if Automatic Exercise is not specified as applying in the applicable Issue Terms, any European Style Warrant with respect to which no Exercise Notice has been delivered in the manner set out in Condition 5, at or prior to 10.00 a.m., Luxembourg or Brussels time (as appropriate), on the Exercise Date (the **Actual Exercise Date**), shall become void. If Automatic Exercise is specified as applying in the applicable Issue Terms, any such European Style Warrant with respect to which no Exercise Notice has been delivered in the manner set out in Condition 5, at or prior to 10.00 a.m., Luxembourg or Brussels time (as appropriate) on the Actual Exercise Date and which, in the determination of the Calculation Agent, is "In-the-Money", shall be automatically exercised on the Actual Exercise Date and the provisions of Condition 5(E) shall apply. Any such Warrant shall otherwise expire worthless.

Rule 144A Global Warrants held by a Custodian on behalf of DTC

In the case of Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC, if Automatic Exercise is not specified as applying in the applicable Issue Terms, any European Style Warrant with respect to which no Exercise Notice has been delivered in the manner set out in Condition 5, at or prior to 5.00 p.m., New York City time, on the New York

Business Day immediately preceding the Exercise Date (the **Actual Exercise Date**) shall become void. If Automatic Exercise is specified as applying in the applicable Issue Terms, any such European Style Warrant with respect to which no Exercise Notice has been delivered in the manner set out in Condition 5, at or prior to 5.00 p.m., New York City time, on the New York Business Day immediately preceding the Actual Exercise Date and which, in the determination of the Calculation Agent, is "In-the-Money" shall be automatically exercised on the Actual Exercise Date and the provisions of Condition 5(E) shall apply. Any such Warrant shall otherwise expire worthless.

Private Placement Definitive Warrants

In the case of Private Placement Definitive Warrants, if Automatic Exercise is not specified as applying in the applicable Issue Terms, any European Style Warrant with respect to which no Exercise Notice, together with the relevant Private Placement Definitive Warrant(s), has been delivered in the manner set out in Condition 5, at or prior to 5.00 p.m., New York City time, on the New York Business Day immediately preceding the Exercise Date (the **Actual Exercise Date**), shall become void. If Automatic Exercise is specified as applying in the applicable Issue Terms, any such European Style Warrant with respect to which no Exercise Notice, together with the relevant Private Placement Definitive Warrant(s), has been delivered in the manner set out in Condition 5, at or prior to 5.00 p.m., New York City time, on the New York Business Day immediately preceding the Actual Exercise Date and which, in the determination of the Calculation Agent, is "In-the-Money", shall be automatically exercised on the Actual Exercise Date and the provisions of Condition 5(E) shall apply. Any such Warrant shall otherwise expire worthless.

(iii) Multiple Exercise Warrants

Multiple Exercise Warrants are only exercisable on each Exercise Date, but subject as provided in Condition 6.

Global Warrants held by a Common Depositary on behalf of Clearstream, Luxembourg and Euroclear

In the case of a Multiple Exercise Warrant represented by a Global Warrant held by a Common Depositary on behalf of Clearstream, Luxembourg and Euroclear:

(i) if Automatic Exercise is not specified as applying in the applicable Issue Terms and no Exercise Notice has been delivered in the manner set out in Condition 5, at or prior to 10.00 a.m., Luxembourg or Brussels time (as appropriate) on an Exercise Date (each an **Actual Exercise Date**), neither the Issuer nor the CGMFL Guarantor shall have any obligations in respect of such Warrant in relation to such Actual Exercise Date; and

(ii) if Automatic Exercise is specified as applying in the applicable Issue Terms and no Exercise Notice has been delivered in the manner set out in Condition 5, at or prior to 10.00 a.m., Luxembourg or Brussels time (as appropriate) on an Actual Exercise Date and which, in the determination of the Calculation Agent, is "In-the-Money", such Warrant shall be automatically exercised on such Actual Exercise Date and the provisions of Condition 5(E) shall apply. The Warrantholders rights in respect of any such Warrant shall otherwise expire worthless in respect of such Actual Exercise Date.

Rule 144A Global Warrants held by a Custodian on behalf of DTC

In the case of a Multiple Exercise Warrant represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC:

(i) if Automatic Exercise is not specified as applying in the applicable Issue Terms and no Exercise Notice has been delivered in the manner set out in Condition 5, at or prior to 5.00 p.m., New York City time, on the New York Business Day immediately preceding an Exercise Date (each an **Actual Exercise Date**), neither the Issuer nor the CGMFL Guarantor shall have any obligations in respect of such Warrant in relation to such Actual Exercise Date; and

(ii) if Automatic Exercise is specified as applying in the applicable Issue Terms and no Exercise Notice has been delivered in the manner set out in Condition 5, at or prior to 5.00 p.m., New York City time, on the New York Business Day immediately preceding an Actual Exercise Date and which, in the determination of the Calculation Agent, is "In-the-Money", such Warrant shall be automatically exercised on such Actual Exercise Date and the provisions of Condition 5(E) shall apply. Any such Warrant shall otherwise expire worthless.

Private Placement Definitive Warrants

In the case of Multiple Exercise Private Placement Definitive Warrants:

(i) if Automatic Exercise is not specified as applying in the applicable Issue Terms and no Exercise Notice, together with the relevant Private Placement Definitive Warrant(s), has been delivered in the manner set out in Condition 5, at or prior to 5.00 p.m., New York City time, on the New York Business Day immediately preceding an Exercise Date (an **Actual Exercise Date**), neither the Issuer nor the CGMFL Guarantor shall have any obligations in respect of such Warrant in relation to such Actual Exercise Date; and

(ii) if Automatic Exercise is specified as applying in the applicable Issue Terms and no Exercise Notice, together with the relevant Private Placement Definitive Warrant(s), has been delivered in the manner set out in Condition 5, at or prior to 5.00 p.m., New York City time, on the New York Business Day immediately preceding an Actual Exercise Date and which, in the determination of the Calculation Agent, is "In-the-Money", such Warrant shall be automatically exercised on such Actual Exercise Date and the provisions of Condition 5(E) shall apply. Any such Warrant shall otherwise expire worthless.

(iv) Early Termination

If the applicable Pricing Supplement specifies that Early Termination applies or if the Warrants are APAC Participation Certificates or APAC Convertible Bond Participation Certificates, the Warrants may be terminated early by the Issuer following the occurrence of an Early Termination Event, as further described in Condition 4(B)(iii) and in the applicable Pricing Supplement or, in the case of APAC Participation Certificates, as provided in Schedule 3 hereto or, in the case of APAC Convertible Bond Participation Certificates, as provided in Schedule 4 hereto.

Global Warrants held by a Common Depositary on behalf of Clearstream, Luxembourg and Euroclear

In the case of Warrants represented by a Global Warrant held by a Common Depositary on behalf of Clearstream, Luxembourg and Euroclear, in order to receive the Early Termination Amount on the Early Termination Settlement Date, Warrantholders must deliver a duly completed Exercise Notice in accordance with the provisions of Condition 5 at or prior to 10.00 a.m., Luxembourg or Brussels time, as appropriate, on the Termination Cut-off Date specified in the applicable Pricing Supplement or, in the case of APAC Participation Certificates, as

provided in Schedule 3 hereto or, in the case of APAC Convertible Bond Participation Certificates, as provided in Schedule 4 hereto.

If a duly completed Exercise Notice is received by Clearstream, Luxembourg or Euroclear or the copy thereof is received by the Principal Warrant Agent later than 10.00 a.m. Brussels or Luxembourg time, as appropriate, on the relevant Termination Cut-off Date, then (subject as provided in Condition 5(C)), following receipt of a duly completed Exercise Notice, any relevant Early Termination Amount will be delivered as soon as practicable after the relevant Early Termination Settlement Date, at the risk of such Warrantholder. If the Exercise Notice is received by Clearstream, Luxembourg or Euroclear, as the case may be, or if the copy thereof is received by the Principal Warrant Agent, in each case, after 10.00 a.m., Luxembourg or Brussels time (as appropriate), on any Business Day, or on a day which is not a Business Day, such Exercise Notice shall be deemed to have been delivered on the next Business Day.

Rule 144A Global Warrants held by a Custodian on behalf of DTC

In the case of Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC, in order to receive the Early Termination Amount on the Early Termination Settlement Date, Warrantholders must deliver a duly completed Exercise Notice in accordance with the provisions of Condition 5, at or prior to 5.00 p.m., New York City time, on the New York Business Day immediately preceding the Termination Cut-off Date specified in the applicable Pricing Supplement or, in the case of APAC Participation Certificates, as provided in Schedule 3 hereto or, in the case of APAC Convertible Bond Participation Certificates, as provided in Schedule 4 hereto.

If a duly completed Exercise Notice is received by the New York Warrant Agent, or if the copy thereof is received by the Principal Warrant Agent later than 5.00 p.m., New York City time, on the New York Business Day immediately preceding the relevant Termination Cut-off Date, then (subject as provided in Condition 5(C)), following receipt of a duly completed Exercise Notice, any relevant Early Termination Amount will be delivered as soon as practicable after the relevant Early Termination Settlement Date, at the risk of such Warrantholder. If the Exercise Notice is received by the New York Warrant Agent, or if the copy thereof is received by the Principal Warrant Agent, in each case, after 5.00 p.m., New York City time, on any New York Business Day, or on a day which is not a New York Business Day, such Exercise Notice shall be deemed to have been delivered on the next New York Business Day.

Private Placement Definitive Warrants

In the case of Private Placement Definitive Warrants, in order to receive the Early Termination Amount on the Early Termination Settlement Date, Warrantholders must deliver a duly completed Exercise Notice, together with the relevant Private Placement Definitive Warrant(s) in accordance with the provisions of Condition 5, at or prior to 5.00 p.m., New York City time, on the New York Business Day immediately preceding the Termination Cut-off Date specified in the applicable Pricing Supplement or, in the case of APAC Participation Certificates, as provided in Schedule 3 hereto or, in the case of APAC Convertible Bond Participation Certificates, as provided in Schedule 4 hereto.

If a duly completed Exercise Notice, together with the relevant Private Placement Definitive Warrant(s), is received by the Definitive Warrant Agent, or if the copy thereof is received by the Principal Warrant Agent later than 5.00 p.m., New York City time, on the New York Business Day immediately preceding the relevant Termination Cut-off Date, then (subject as provided in Condition 5(C)), following receipt of a duly completed Exercise Notice, together with the relevant Private Placement Definitive Warrant(s), any relevant Early Termination Amount will be delivered as soon as practicable after the relevant Early Termination Settlement Date, at the risk of such Warrantholder. If the Exercise Notice, together with the relevant

Private Placement Definitive Warrant(s), is received by the Definitive Warrant Agent, or if the copy thereof is received by the Principal Warrant Agent, in each case, after 5.00 p.m., New York City time, on any New York Business Day, or on a day which is not a New York Business Day, such Exercise Notice, together with the relevant Private Placement Definitive Warrant(s), shall be deemed to have been delivered on the next New York Business Day.

(B) Settlement on exercise and early termination

(i) Cash Settlement on exercise

If the Warrants are Cash Settled Warrants, each such Warrant or, if Units are specified in the applicable Issue Terms, each Unit entitles its holder in respect of an Actual Exercise Date, upon due exercise and subject, in the case of Warrants represented by a Regulation S Global Warrant, a Permanent Global Warrant or a Combined Global Warrant (in respect of interests held by persons who are not QIBs), to certification as to non-U.S. beneficial ownership, to receive from the Issuer on the relevant Settlement Date a Cash Settlement Amount calculated by the Calculation Agent (which shall not be less than zero) equal to:

(a) where Averaging is not specified as applying in the applicable Issue Terms:

(I) if such Warrants are Call Warrants and the applicable Pricing Supplement does not specify otherwise,

(Settlement Price subject to, if a Commission is specified in the applicable Issue Terms, deduction of such Commission from the Settlement Price, less Exercise Price) multiplied by, in the case of Debt Warrants only, the Nominal Amount (**NA**) and, where Payment of Dividends is specified as applicable in the applicable Issue Terms, plus the relevant Dividend Amount (**DA**) all, where a Multiplier is specified in the applicable Issue Terms, multiplied by the Multiplier. As a formula:

[{[(Settlement Price x [1- Commission]) - Exercise Price] [x NA]} [+ DA]] [x Multiplier]

Where the Commission, Nominal Amount, Dividend Amount or Multiplier is specified as Not Applicable or is not specified in the applicable Issue Terms, the reference to the relevant element in the above formula shall be ignored;

(II) if such Warrants are Put Warrants and the applicable Pricing Supplement does not specify otherwise,

(Exercise Price less Settlement Price subject to, if a Commission is specified in the applicable Issue Terms, addition of such Commission to the Settlement Price) multiplied by, in the case of Debt Warrants only, the Nominal Amount (**NA**) and, where Payment of Dividends is specified as applicable in the applicable Issue Terms, minus the relevant Dividend Amount (**DA**), all, where a Multiplier is specified in the applicable Issue Terms, multiplied by the Multiplier. As a formula:

[{[Exercise Price - (Settlement Price x [1+ Commission])] [x NA]} [- DA]] [x Multiplier]

Where the Commission, Nominal Amount, Dividend Amount or Multiplier is specified as Not Applicable or is not specified in the applicable Issue Terms, the reference to the relevant element in the above formula shall be ignored;

(III) if such Warrants are Call Spread Warrants or Put Spread Warrants and the applicable Pricing Supplement does not specify otherwise,

(i) the Issue Price multiplied by (ii) the Spread, all, where a Multiplier is specified in the applicable Issue Terms, multiplied by a Multiplier. As a formula:

Issue Price x Spread [x Multiplier]

Where the Multiplier is specified as Not Applicable or is not specified in the applicable Issue Terms, the reference to the Multiplier in the above formula shall be ignored.

Where:

Spread means a percentage determined by the Calculation Agent by reference to the following formula:

(i) where the Warrants are Call Spread Warrants:

$$Max\ (Fixed\ Percentage, [Final\ Performance - Lower\ Strike]) - Max\ (0\%, [Final\ Performance - Upper\ Strike])$$

(i) where the Warrants are Put Spread Warrants:

$$Max\ (Fixed\ Percentage, [Upper\ Strike - Final\ Performance]) - Max\ (0, [Lower\ Strike - Final\ Performance])$$

For the purposes of the above formula**, Fixed Percentage, Lower Strike** and **Upper Strike** shall be the percentage specified as such in the applicable Issue Terms.

Final Performance means:

(i) where the Warrants relate to a single Underlying, the Underlying Performance for such Underlying; or

(ii) where the Warrants relate to a Basket of Underlyings and in respect of all of the Underlyings (*i*) in the Basket of Underlyings (where $i = 1 \ldots n$), an amount, expressed as a percentage, determined by the Calculation Agent by reference to the following formula:

$$\sum_{i=1}^{n} Weighting_i\ x\ Underlying\ Performance_i$$

Initial Valuation Date means the date (if any) specified as such in the applicable Issue Terms. Such date shall be a "Valuation Date" for the purposes of the Conditions and shall be adjusted in accordance with the provisions thereof as though such date were the sole Valuation Date for the relevant Actual Exercise Date and the definition of Settlement Price shall be construed accordingly.

Strike Price means, in respect of an Underlying, either (i) the Settlement Price of such Underlying on the Initial Valuation Date or (ii) the price, level or value specified for such Underlying in the applicable Issue Terms.

Underlying Performance means, in respect of an Underlying, an amount, expressed as a percentage, determined by the Calculation Agent by reference to the following formula:

$$\frac{Relevant\ Price}{Strike\ Price}$$

For which purpose:

Final Valuation Date means the date specified as such in the applicable Issue Terms. Such date shall be a "Valuation Date" for the purposes of the Conditions and shall be adjusted in accordance with the provisions thereof as though such date were the sole Valuation Date for the relevant Actual Exercise Date and the definition of Settlement Price shall be construed accordingly.

Relevant Price means, in respect of an Underlying, the Settlement Price of such Underlying on the Final Valuation Date.

(IV) the Cash Settlement Amount determined pursuant to or as specified in the applicable Schedule to the Conditions or the applicable Pricing Supplement; or

(b) where Averaging is specified as applying in the applicable Issue Terms:

(I) if such Warrants are Call Warrants and the applicable Pricing Supplement does not specify otherwise,

(the arithmetic mean of the Settlement Prices (the **Average Settlement Price**), subject to, if a Commission is specified in the applicable Issue Terms, deduction of such Commission from the Settlement Prices, for all the Averaging Dates - Exercise Price) multiplied by, in the case of Debt Warrants only, the Nominal Amount (**NA**) all, where a Multiplier is specified in the applicable Issue Terms, multiplied by the Multiplier. As a formula:

[(Average Settlement Price x [1- Commission]) - Exercise Price] [x NA] [x Multiplier]

Where the Commission, Nominal Amount or Multiplier is specified as Not Applicable or is not specified in the applicable Issue Terms, the reference to the relevant element in the above formula shall be ignored.

(II) if such Warrants are Put Warrants and the applicable Pricing Supplement does not specify otherwise,

(Exercise Price less the Average Settlement Price Settlement Price for all the Averaging Dates subject to, if a Commission is specified in the applicable Issue Terms, addition of such Commission to the Settlement Prices) multiplied by, in the case of Debt Warrants only, the Nominal Amount (**NA**) all, where a Multiplier is specified in the applicable Issue Terms, multiplied by the Multiplier. As a formula:

[Exercise Price - (Average Settlement Price x [1+ Commission])] [x NA] [x Multiplier]

Where the Commission, Nominal Amount or Multiplier is specified as Not Applicable or is not specified in the applicable Issue Terms, the reference to the relevant element in the above formula shall be ignored.

(III) if such Warrants are Call Spread Warrants or Put Spread Warrants and the applicable Pricing Supplement does not specify otherwise,

(i) the Issue Price multiplied by (ii) the Spread, all, where a Multiplier is specified in the applicable Issue Terms, multiplied by a Multiplier. As a formula:

Issue Price x Spread [x Multiplier]

Where the Multiplier is specified as Not Applicable or is not specified in the applicable Issue Terms, the reference to the Multiplier in the above formula shall be ignored.

Where:

Spread means a percentage determined by the Calculation Agent by reference to the following formula:

(i) where the Warrants are Call Spread Warrants:

$$Max\ (Fixed\ Percentage, [Final\ Performance - Lower\ Strike]) - Max\ (0\%, [Final\ Performance - Upper\ Strike])$$

(ii) where the Warrants are Put Spread Warrants:

$$Max\ (Fixed\ Percentage, [Upper\ Strike - Final\ Performance]) - Max\ (0\%, [Lower\ Strike - Final\ Performance])$$

For the purposes of the above formula, **Fixed Percentage**, **Lower Strike** and **Upper Strike** shall be the percentage specified as such in the applicable Issue Terms.

For the purposes of this Condition 4(B)(i)(b)(III):

Average Settlement Price means, in respect of an Underlying:

(i) where Initial Averaging is specified as applicable in the applicable Issue Terms and for the purposes of the determination of the Strike Price, the arithmetic mean of the Settlement Prices for all the Initial Averaging Dates; and

(ii) where Final Averaging is specified as applicable in the applicable Issue Terms and for the purposes of the determination of the Relevant Price, the arithmetic mean of the Settlement Prices for all the Final Averaging Dates.

Final Performance means:

(i) where the Warrants relate to a single Underlying, the Underlying Performance for such Underlying; or

(ii) where the Warrants relate to a Basket of Underlyings and in respect of all of the Underlyings (i) in the Basket of Underlyings (where i = 1 … n), an amount, expressed as a percentage, determined by the Calculation Agent by reference to the following formula:

$$\sum_{i=1}^{n} Weighting_i \; x \; Underlying \; Performance_i$$

Final Averaging Date means, in respect of an Actual Exercise Date, each date specified as such in the applicable Issue Terms. Each such date shall be an "Averaging Date" for the purposes of the Conditions and shall be adjusted in accordance with the provisions thereof as though such dates were the sole Averaging Dates for the relevant Actual Exercise Date and the definition of Settlement Price shall be construed accordingly.

Final Valuation Date means, in respect of an Actual Exercise Date, the date specified as such in the applicable Issue Terms. Such date shall be a "Valuation Date" for the purposes of the Conditions and shall be adjusted in accordance with the provisions thereof as though such date were the sole Valuation Date for the relevant Actual Exercise Date and the definition of Settlement Price shall be construed accordingly.

Initial Averaging Date means, in respect of an Actual Exercise Date, each date specified as such in the applicable Issue Terms. Each such date shall be an "Averaging Date" for the purposes of the Conditions and shall be adjusted in accordance with the provisions thereof as though such dates were the sole Averaging Dates for the relevant Actual Exercise Date and the definition of Settlement Price shall be construed accordingly.

Initial Valuation Date means, in respect of an Actual Exercise Date, the date (if any) specified as such in the applicable Issue Terms. Such date shall be a "Valuation Date" for the purposes of the Conditions and shall be adjusted in accordance with the provisions thereof as though such date were the sole Valuation Date for the relevant Actual Exercise Date and the definition of Settlement Price shall be construed accordingly.

Relevant Price means, in respect of an Underlying:

(i) where Final Averaging is specified as not applicable in the applicable Issue Terms, the Settlement Price of such Underlying on the Final Valuation Date; or

(ii) where Final Averaging is specified as applicable in the applicable Issue Terms, the Average Settlement Price of such Underlying in respect of the Final Averaging Dates.

Strike Price means, in respect of an Underlying:

(i) where Initial Averaging is specified as not applicable in the applicable Issue Terms either (a) the Settlement Price of such Underlying on the Initial Valuation Date or (b) the price, level or value specified for such Underlying in the applicable Issue Terms; or

(ii) where Initial Averaging is specified as applicable in the applicable Issue Terms, the Average Settlement Price of such Underlying in respect of the Initial Averaging Dates.

Underlying Performance means, in respect of an Underlying, an amount, expressed as a percentage, determined by the Calculation Agent by reference to the following formula:

$$\frac{Relevant\ Price}{Strike\ Price}$$

(IV) the Cash Settlement Amount determined pursuant to or as specified in the applicable Pricing Supplement.

The Cash Settlement Amount determined pursuant to the above shall not be greater than the Cap (if any) specified in the applicable Issue Terms or less than the Floor (if any) specified in the applicable Issue Terms.

Any amount determined pursuant to the above, if not an amount in the Settlement Currency, will be converted into the Settlement Currency at the Exchange Rate specified in the applicable Issue Terms for the purposes of determining that Cash Settlement Amount.

(ii) Physical Settlement on exercise

If the Warrants are Physical Delivery Warrants, each such Warrant or, if Units are specified in the applicable Issue Terms, each Unit, as the case may be, entitles its holder in respect of an Actual Exercise Date, upon due exercise and subject, in the case of Warrants represented by a Regulation S Global Warrant, a Permanent Global Warrant or a Combined Global Warrant (in respect of interests held by persons who are not QIBs), to certification as to non-U.S. beneficial ownership, to receive from the Issuer on the relevant Settlement Date the Entitlement subject to payment of the relevant Exercise Price (if applicable), any Exercise Expenses (as set out in Condition 4(C)(iv)) and any other sums payable. The method of delivery of the Entitlement is set out in the applicable Pricing Supplement.

(iii) Early Termination

If an Early Termination Event occurs, the Issuer shall or, if so specified in the relevant Schedule or, in the applicable Pricing Supplement may, elect to terminate the Warrants and, if so terminated, each Warrant or, if Units are specified in the applicable Issue Terms, each Unit, as the case may be, will entitle its holder, subject, in the case of Warrants represented by a Regulation S Global Warrant, a Permanent Global Warrant or a Combined Global Warrant (in respect of interests held by persons who are not QIBs) to certification as to non-U.S. beneficial ownership, to receive from the Issuer on the immediately following Early Termination Settlement Date the relevant Early Termination Amount, less any Exercise Expenses (where the Early Termination Amount is a cash amount) or subject to payment of any Exercise Expenses (where the Early Termination Amount is the Entitlement). Upon payment or delivery, as the case may be, of the Early Termination Amount payable or deliverable, as the case may be, on such Early Termination Settlement Date, the Issuer and the CGMFL Guarantor will have no further obligations in respect of the Warrants.

Where the Early Termination Amount is a cash amount, the Warrants shall be deemed to be Cash Settled Warrants and where the Early Termination amount is the Entitlement, the Warrants shall be deemed to be Physical Delivery Warrants.

The Issuer will as soon as practicable notify the Principal Warrant Agent and the Warrantholders in accordance with Condition 10 of the occurrence of an Early Termination

Event. Without limiting the obligation of the Issuer to give notice to the Warrantholders as set forth in the immediately preceding sentence, failure by the Issuer to notify the Warrantholders of the occurrence of an Early Termination Event shall not affect the validity of the occurrence and the effect of the Early Termination Event.

(iv) Cash Settlement and Physical Settlement on exercise or early termination

Where the Warrants are to be settled either (i) by way of cash payment AND by way of physical delivery or (ii) by way of cash payment or physical delivery, at the option of the Issuer or the Warrantholder, references herein to "Cash Settled Warrants" shall apply to the Warrants where settlement is to be by payment of a cash amount and references in the Conditions to "Physical Delivery Warrants" shall also apply to the Warrants where the Entitlement becomes deliverable and *vice versa*.

(C) Settlement procedures

(i) Cash Payments

Each cash amount payable in respect of the Warrants will be rounded to the nearest two decimal places (or, in the case of Japanese Yen, the nearest whole unit) in the relevant Settlement Currency, 0.005 (or, in the case of Japanese Yen, half a unit) being rounded upwards, with (a) Warrants exercised at the same time by the same Warrantholder in respect of the same Actual Exercise Date and (b) Warrants held by the same Warrantholder on termination following the occurrence of an Early Termination Event being aggregated for the purpose of determining the aggregate cash amounts payable in respect of such Warrants or Units, as the case may be, and such Actual Exercise Date or Early Termination Settlement Date, as the case may be.

Subject as provided herein, on each date on which a cash amount falls to be paid in respect of any Warrant, the Issuer shall, on the relevant date, pay or cause to be paid the aggregate cash amounts due on such date (less any Exercise Expenses) (a) in the case of Warrants represented by a Regulation S Global Warrant, a Permanent Global Warrant or a Combined Global Warrant held by a Common Depositary for Clearstream, Luxembourg or Euroclear, to the relevant Common Depositary, or (b) in all other cases, to the account of the relevant Warrantholder specified in the relevant Exercise Notice.

Any such payment to (i) a Common Depositary for Clearstream, Luxembourg or Euroclear, shall be made in accordance with the rules of Clearstream, Luxembourg or Euroclear, as the case may be; or (ii) to an account of the relevant Warrantholder specified in the relevant Exercise Notice, shall be made in accordance with the rules of the relevant clearing system or institution where the account is held and which shall, in the case of a payment in Renminbi, be to an account denominated in Renminbi and maintained by the payee with an institution in a relevant RMB Settlement Centre. The Issuer will be discharged by payment to the Common Depositary for Clearstream, Luxembourg or Euroclear in respect of the amount so paid. Each of the persons shown in the records of Clearstream, Luxembourg or Euroclear, as the case may be, as the holder of a particular number of the Warrants must look solely to Clearstream, Luxembourg or Euroclear, as the case may be, for his share of each such payment so made by the Issuer to the Common Depositary. In the case of a payment pursuant to (b) above, the Issuer will be discharged by payment to the relevant clearing system or institution where the relevant account is held in respect of the amount so paid. The person shown as the relevant accountholder must look solely to the relevant clearing system or institution where the account is held for the payment made in respect of such payment so made by the Issuer.

All payments will be subject, in all cases, to (i) any fiscal or other laws, rules and regulations applicable thereto in the place of payment, (ii) the provisions of Condition 11 and (iii) any withholding or deduction, including any such withholding or deduction required pursuant to

Section 871(m) of the Code (**871(m) Withholding**) and, where payments are made in Renminbi, will be made in accordance with applicable laws, rules, regulations and guidelines issued from time to time with respect to settlement in Renminbi in the relevant RMB Settlement Centre(s). In addition, for the purposes of 871(m) Withholding with respect to any amounts to be paid on the Warrants, the Issuer shall be entitled to withhold on any "dividend equivalent" (as defined for purposes of Section 871(m) of the Code) at the highest rate applicable to such payments regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law.

With respect to Warrants that provide for a payment at expiration or earlier termination or exercise that is determined by reference to the value of an "underlying security" (as defined for the purposes of Section 871(m) of the Code) (which, for the avoidance of doubt, includes an index), the provisions of such Warrants that reference such an underlying security (or index) and which provide for the deemed reinvestment of any dividends paid over the term of the Warrant in respect of the number of shares of such underlying security to which the Warrant relates, will reflect any such deemed reinvestment net of the maximum amount of U.S. withholding tax that would be applicable to each such dividend (being, as at the Issue Date of the Warrants, the percentage specified in the applicable Issue Terms). In such case, in calculating any payment amounts in respect of the Warrants, the holder will have been deemed to receive, and the Issuer will have been deemed to withhold, the maximum amount of U.S. withholding tax that would have been applicable to any dividend equivalent payments (as defined in Section 871(m) of the Code) in respect of the relevant underlying securities and the provisions relating to any such deemed reinvestment shall be construed accordingly. The Issuer will not be required to pay any additional amounts in respect of amounts withheld under Section 871(m).

(ii) Physical Delivery

Subject as provided below, Physical Delivery Warrants or Units, as the case may be, which are either (i) exercised at the same time by the same Warrantholder or (ii) held by the same Warrantholder at the time of early termination following the occurrence of an Early Termination Event will be aggregated for the purpose of determining the aggregate Entitlements in respect of such Warrants or Units, as the case may be, and such Actual Exercise Date or Early Termination Event, as the case may be, PROVIDED THAT the aggregate Entitlements in respect of the same Warrantholder and the same Actual Exercise Date or Early Termination Event, as the case may be, will be rounded down to the nearest whole unit of the Relevant Asset or each of the Relevant Assets, as the case may be (or, if applicable, of the Substitute Asset or of each of the Substitute Assets, as the case may be), in such manner as the Calculation Agent shall determine.

If the applicable Pricing Supplement specifies that "Aggregation of Entitlements" does not apply, the Entitlement in respect of each Warrant will be rounded up or down (as specified in the applicable Pricing Supplement) to the nearest whole unit of the Relevant Asset or each of the Relevant Assets, as the case may be (or, if applicable, of the Substitute Asset or of each of the Substitute Assets, as the case may be), in such manner as the Calculation Agent shall determine.

Therefore, fractions (the **Fractional Entitlement**) of the Relevant Asset or of each of the Relevant Assets, as the case may be (or, if applicable, of the Substitute Asset or of each of the Substitute Assets, as the case may be), will not be delivered and no cash or other adjustment will be made in respect thereof unless "Cash Adjustment" is specified as applicable in the applicable Pricing Supplement. If "Cash Adjustment" is specified as applicable in the applicable Pricing Supplement, the Issuer shall pay to the relevant Warrantholder a cash amount in the Settlement Currency (to be paid at the same time as delivery of the Entitlement) equal to the

Value (as determined by the Calculation Agent) of such Fractional Entitlement, calculated as specified in the applicable Pricing Supplement.

Subject as provided herein and subject to payment of the aggregate Exercise Prices (if applicable) and payment of any Exercise Expenses with regard to the relevant Warrants or Units, as the case may be, the Issuer shall, on the relevant Settlement Date or Early Termination Settlement Date, as the case may be, deliver, or procure the delivery of, the Entitlement for each duly exercised or terminated Warrant or Unit, as the case may be, pursuant to the details specified in the applicable Exercise Notice. Subject as provided in this Condition 4(C) and Condition 4(D), the Entitlement shall be delivered in such manner as set out in the applicable Pricing Supplement and/or, as the case may be, Schedule 3 hereto in the case of APAC Participation Certificates or Schedule 4 hereto in the case of APAC Convertible Bond Participation Certificates.

Following exercise of a Warrant which is a Physical Delivery Warrant or following the occurrence of an Early Termination Event in respect of a Warrant where the Early Termination Amount is the Entitlement, all dividends or other distributions (each a **dividend**) in respect of the Relevant Assets to be delivered will be payable to the party that would receive such dividend according to market practice for a sale of the Relevant Assets executed on the relevant Actual Exercise Date or on the date of the occurrence of the Early Termination Event, as the case may be, and to be delivered in the same manner as such Relevant Assets. Any such dividends to be paid to a Warrantholder will be paid to the account specified by the Warrantholder in the relevant Exercise Notice as referred to in Condition 5(A)(1)(viii).

All deliveries will be subject, in all cases, to (i) any fiscal or other laws and regulations applicable thereto in the place of delivery, (ii) the provisions of Condition 11 and (iii) any 871(m) Withholding. In addition, in determining the amount of 871(m) Withholding imposed with respect to any amounts to be delivered on the Warrants, the Issuer shall be entitled to withhold on any "dividend equivalent" (as defined for purposes of Section 871(m) of the Code) at the highest rate applicable to such delivery regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law.

With respect to Warrants that provide for a payment at expiration or earlier termination or exercise that is determined by reference to the value of an "underlying security" (as defined for the purposes of Section 871(m) of the Code) (which, for the avoidance of doubt, includes an index), the provisions of such Warrants that reference such an underlying security (or index) and which provide for the deemed reinvestment of any dividends paid over the term of the Warrant in respect of the number of shares of such underlying security to which the Warrant relates, will reflect any such deemed reinvestment net of the maximum amount of U.S. withholding tax that would be applicable to each such dividend being, as at the Issue Date of the Warrants, the percentage specified in the applicable Issue Terms. In such case, in calculating any delivery amounts in respect of the Warrants, the holder will have been deemed to receive, and the Issuer will have been deemed to withhold, the maximum amount of U.S. withholding tax that would have been applicable to any dividend equivalent payments (as defined in Section 871(m) of the Code) in respect of the relevant underlying securities and the provisions relating to any such deemed reinvestment shall be construed accordingly. The Issuer will not be required to pay any additional amounts in respect of amounts withheld under Section 871(m).

(iii) Settlement Disruption

If, following the exercise of Physical Delivery Warrants in respect of an Actual Exercise Date or following the occurrence of an Early Termination Event where the Early Termination Amount is the Entitlement, in the opinion of the Calculation Agent, delivery of the relevant Entitlement using the method of delivery specified in Schedule 3 hereto in the case of APAC Participation Certificates or Schedule 4 hereto in the case of APAC Convertible Bond

Participation Certificates and/or in the applicable Pricing Supplement is not practicable by reason of a Settlement Disruption Event (as defined below) subsisting on any Settlement Date or Early Termination Settlement Date, as the case may be, then such Settlement Date or Early Termination Settlement Date, as the case may be, for such Warrants shall be postponed to the first following Settlement Business Day in respect of which no Settlement Disruption Event is subsisting, PROVIDED THAT the Issuer may elect to satisfy its obligations in respect of the relevant Warrant or Unit, as the case may be, and such Actual Exercise Date or Early Termination Event, as the case may be, by delivering the relevant Entitlement using such other commercially reasonable manner as it may select, and in such event, the relevant Settlement Date or Early Termination Settlement Date, as the case may be, shall be such day as the Issuer deems appropriate in connection with delivery of the Entitlement in respect of such Actual Exercise Date or Early Termination Event, as the case may be, in such other commercially reasonable manner. For the avoidance of doubt, where a Settlement Disruption Event affects some but not all of the Relevant Assets (or, if applicable, Substitute Assets) comprising the Entitlement, the relevant Settlement Date or Early Termination Settlement Date, as the case may be, for the Relevant Assets (or, if applicable, Substitute Assets) not affected by the Settlement Disruption Event will be that originally designated Settlement Date or Early Termination Settlement Date, as the case may be. In the event that a Settlement Disruption Event will result in the delivery on the relevant Settlement Date or Early Termination Settlement Date, as the case may be, of some but not all of the Relevant Assets (or, if applicable, Substitute Assets) comprising the Entitlement, the Calculation Agent shall, if applicable, determine the appropriate *pro rata* portion of the Exercise Price to be paid by the relevant Warrantholder in respect of that partial settlement.

In respect of Warrants other than Gilt Warrants, for so long as delivery of the Entitlement in respect of an Actual Exercise Date or Early Termination Event, as the case may be, is not practicable by reason of a Settlement Disruption Event, then *in lieu* of physical settlement and notwithstanding any other provision hereof, the Issuer may elect to satisfy its obligations in respect of the relevant Warrant or Unit, as the case may be, and such Actual Exercise Date or Early Termination Event, as the case may be, by payment to the relevant Warrantholder of the Disruption Cash Settlement Price (as defined below) not later than the third Business Day following the date that notice of such election is given to the Warrantholders in accordance with Condition 10. Payment of the Disruption Cash Settlement Price will be made in such manner and subject to such conditions as shall be notified to the Warrantholders in accordance with Condition 10.

In respect of Gilt Warrants, for so long as delivery of the Entitlement in respect of an Actual Exercise Date or Early Termination Event, as the case may be, is not practicable by reason of a Settlement Disruption Event, then the Issuer may elect to substitute the Gilts comprising the Entitlement as provided in Condition 15(K).

The Calculation Agent shall give notice as soon as practicable to the Warrantholders in accordance with Condition 10 that a Settlement Disruption Event has occurred.

If the Entitlement is delivered later than the date on which delivery would otherwise have taken place as provided above, until delivery of the Entitlement is made to the Warrantholder, the Issuer or any person on behalf thereof shall continue to be the legal owner of the assets comprising the Entitlement. None of the Issuer, the CGMFL Guarantor, any Affiliate of either of them and any other person shall (i) be under any obligation to deliver or procure delivery to such Warrantholder or any subsequent transferee any letter, certificate, notice, circular or any other document or payment whatsoever received by that person in its capacity as the holder of such assets, (ii) be under any obligation to exercise or procure exercise of any or all rights (including voting rights) attaching to such assets until the date of delivery or (iii) be under any liability to such Warrantholder or any subsequent transferee in respect of any loss or damage

which such Warrantholder or subsequent transferee may sustain or suffer as a result, whether directly or indirectly, of that person being the legal owner of such assets until the date of delivery.

No Warrantholder shall be entitled to any payment in respect of the relevant Warrant or Unit, as the case may be, in the event of any delay in the delivery of the Entitlement due to the occurrence of a Settlement Disruption Event and no liability in respect thereof shall attach to the Issuer or the CGMFL Guarantor.

For the purposes hereof:

Disruption Cash Settlement Price in respect of any relevant Warrant or Unit, as the case may be, shall be the fair market value of the Entitlement (or, in the case of a Multiple Exercise Warrant, the Entitlement in relation to the relevant Actual Exercise Date) on a day selected by the Issuer (taking into account, where the Settlement Disruption Event affected some but not all of the Relevant Assets (or, if applicable, Substitute Assets) comprising the Entitlement and such non-affected Relevant Assets (or, if applicable, Substitute Assets) have been duly delivered as provided above, the value of such Relevant Assets (or, if applicable, Substitute Assets)), less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, but taking into account, if already paid and if applicable, the Exercise Price (or, where, as provided above, some Relevant Assets (or, if applicable, Substitute Assets) have been delivered, and a *pro rata* portion thereof has been paid, such *pro rata* portion), all as determined by the Calculation Agent; and

Settlement Disruption Event means, in the opinion of the Calculation Agent, an event beyond the control of the Issuer as a result of which the Issuer cannot make delivery of the Relevant Asset(s) (or, if applicable, Substitute Asset(s)) using the method specified in Schedule 3 hereto in the case of APAC Participation Certificates or Schedule 4 hereto in the case of APAC Convertible Bond Participation Certificates and/or in the applicable Pricing Supplement and shall include, but shall not be limited to, (i) a failure by the Warrantholder to obtain any requisite approval from the applicable regulatory authorities necessary for settlement of the Warrants by way of physical delivery and (ii) the Issuer not being able to effect physical delivery of the Relevant Asset(s) (or if applicable, Substitute Asset(s)) due to U.S. Securities law issues or other applicable laws of any other relevant jurisdiction or otherwise.

(iv) Any Exercise Expenses in respect of Physical Delivery Warrants shall be borne by the relevant Warrantholder and shall either be:

(a) paid to the Issuer by such Warrantholder prior to the delivery of the Entitlement (and, for the avoidance of doubt, the Issuer shall not be required to deliver any Entitlement to such Warrantholder until it has received such payment); or

(b) be deducted by the Issuer from any cash amount owing to such Warrantholder and paid by the Issuer on behalf of the Warrantholder or paid by the Issuer on behalf of such Warrantholder by converting such amount of the Entitlement as necessary to pay the Exercise Expenses,

as specified by the Warrantholder in the relevant Exercise Notice.

(D) If any Exercise Expenses are not paid by a Warrantholder pursuant to the above, the relevant Warrantholder shall be deemed to authorise the Issuer to convert and the Issuer may convert such amount of the Entitlement into cash sufficient to cover the Exercise Expenses in respect of the relevant Warrant from which the Issuer shall deduct such Exercise Expenses. The Issuer's obligation in respect of each Warrant will be satisfied in relation to the relevant Settlement Date or Early Termination Settlement Date, as the case may be, by delivery of the remaining

Entitlement in respect of such Warrant and, if applicable, payment of a cash amount in respect of any Fractional Entitlement.

(E) Failure to Deliver due to Illiquidity

If, in relation to Physical Delivery Warrants which are Index Warrants, Share Warrants, Depositary Receipt Warrants, ETF Warrants or Mutual Fund Warrants or Debt Warrants, "Failure to Deliver" is specified as applying in the applicable Issue Terms and, following the exercise of such Warrants on an Actual Exercise Date or the termination of such Warrants following an Early Termination Event, it is impossible or impracticable, in the opinion of the Calculation Agent, to deliver, when due, some or all of the Relevant Assets or Substitute Assets, as the case may be, (the **Affected Relevant Assets**) comprising the Entitlement relating to such Actual Exercise Date or Early Termination Event, as the case may be, where such failure to deliver is due to illiquidity in the market for the Relevant Assets or Substitute Assets, as the case may be, (a **Failure to Deliver**), then:

(a) subject as provided elsewhere in these Conditions, any Relevant Assets or Substitute Assets, as the case may be, which are not Affected Relevant Assets, will be delivered on the originally designated Settlement Date or Early Termination Settlement Date, as the case may be, in accordance with Condition 4(B)(ii) or Condition 4(B)(iii), as the case may be, and, if applicable, the Calculation Agent shall determine the appropriate pro rata portion of the Exercise Price to be paid by the relevant Warrantholder in respect of that partial settlement; and

(b) in respect of any Affected Relevant Assets, *in lieu* of physical settlement and notwithstanding any other provision hereof, the Issuer may elect to satisfy its obligations in respect of the relevant Warrant or Unit, as the case may be, and such Actual Exercise Date or Early Termination Event, as the case may be, by payment to the relevant Warrantholder of the Failure to Deliver Settlement Price (as defined below) on the fifth Business Day following the date that notice of such election is given to the Warrantholders in accordance with Condition 10. Payment of the Failure to Deliver Settlement Price will be made in such manner and subject to such conditions as shall be notified to the Warrantholders in accordance with Condition 10. The Calculation Agent shall give notice as soon as practicable to the Warrantholders in accordance with Condition 10 that the provisions of this Condition 4(D) apply. If the Issuer does not so elect, the provisions of Condition 4(C)(iii) shall apply.

For the purposes hereof:

Failure to Deliver Settlement Price in respect of any relevant Warrant or Unit, as the case may be, shall be the fair market value of the Affected Relevant Assets (or, in the case of a Multiple Exercise Warrant, the Affected Relevant Assets in relation to the relevant Actual Exercise Date) on a day selected by the Issuer, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, but taking into account, if already paid and if applicable, the Exercise Price(s) in respect of the Affected Relevant Assets, all as determined by the Calculation Agent.

(F) Variation of Settlement

In relation only to any issue of Warrants represented by a Permanent Global Warrant, if the applicable Issue Terms specify that the Issuer has an option to vary settlement in respect of the Warrants, following any valid exercise of Warrants in accordance with these Conditions, the Issuer may in respect of each such Warrant or, if Units are specified in the applicable Issue Terms, each Unit and any Actual Exercise Date, elect in relation to such Actual Exercise Date not to pay the relevant Warrantholders the Cash Settlement Amount or not to deliver or procure

delivery of the Entitlement in respect of such Actual Exercise Date to the relevant Warrantholders, as the case may be, but, *in lieu* thereof, to deliver or procure delivery of the relevant Entitlement or make payment of the relevant Cash Settlement Amount on the relevant Settlement Date to the relevant Warrantholders, as the case may be. Notification of any such election will be given to Warrantholders no later than 10.00 a.m. (London time) on the second Business Day following the relevant Actual Exercise Date.

(G) Issuer's Option to Substitute Assets or to pay the Alternate Cash Amount

In relation to Warrants other than Gilt Warrants, if the Warrants are Private Placement Definitive Warrants or Warrants represented by a Rule 144A Global Warrant, a Regulation S Global Warrant or a Combined Global Warrant, following a valid exercise of such Warrants on an Actual Exercise Date or an early termination of such Warrants following an Early Termination Event in accordance with these Conditions, the Issuer may, in respect of such Warrants, if the Calculation Agent determines:

(i) that the Entitlement (or part thereof) comprises securities which are not freely tradeable; or

(ii) that any applicable laws and securities regulations and/or the Issuer's internal policies, all as determined by the Calculation Agent, do not permit settlement of the Entitlement or it is otherwise impossible or impracticable to do so,

elect in relation to such Actual Exercise Date or Early Termination Event, as the case may be, either (i) to substitute for the Entitlement (or part thereof) an equivalent value (as determined by the Calculation Agent) of such other securities which the Calculation Agent determines are freely tradeable (the **Substitute Asset** or the **Substitute Assets**, as the case may be) or (ii) not to deliver or procure the delivery of the Entitlement (or part thereof) or the Substitute Asset or Substitute Assets, as the case may be, relating to such Actual Exercise Date or Early Termination Event, as the case may be, to the relevant Warrantholders, but *in lieu* thereof to make payment to the relevant Warrantholders on the relevant Settlement Date or Early Termination Settlement Date, as the case may be, of an amount equal to the fair market value of such Entitlement (or part thereof) as determined by the Calculation Agent at such time and by reference to such sources as it deems appropriate (the **Alternate Cash Amount**). Notification of any such election will be given to Warrantholders no later than 10:00 a.m. (New York time) on the second Business Day following the relevant Actual Exercise Date or Early Termination Settlement Date, as the case may be.

AS AT THE ISSUE DATE, APPLICABLE LAWS AND SECURITIES REGULATIONS WITHIN ANY RELEVANT JURISDICTION MAY NOT PERMIT PHYSICAL DELIVERY BY THE ISSUER OF THE ENTITLEMENT TO WARRANTHOLDERS, WHETHER WITHIN OR ELSEWHERE AND ANY APPLICABLE LAWS AND SECURITIES REGULATIONS AND/OR THE ISSUER'S INTERNAL POLICIES, ALL AS DETERMINED BY THE CALCULATION AGENT, MAY NOT PERMIT SETTLEMENT OF THE ENTITLEMENT.

For purposes hereof, a **freely tradeable share** shall mean (i) in relation to the United States, a security which is registered under the Securities Act or not restricted under the Securities Act and which is not purchased from the issuer of such security and not purchased from an affiliate of the issuer of such security or which otherwise meets the requirements of a freely tradeable security for purposes of the Securities Act, in each case, as determined by the Calculation Agent or (ii) in relation to any other jurisdiction, a security not subject to any legal restrictions on transfer in such jurisdictions.

(H) General

In relation to any Warrants where Automatic Exercise is specified as applying in the applicable Issue Terms, the expressions **exercise**, **due exercise** and related expressions shall be construed to apply to any such Warrants which are automatically exercised in accordance with the above provisions. In relation to Multiple Exercise Warrants, the expressions "exercise", "due exercise" and related expressions shall be construed to apply to such Warrants in relation to each Actual Exercise Date.

None of the Calculation Agent and the Warrant Agents shall have any responsibility for any errors or omissions in the calculation of any Cash Settlement Amount, Early Termination Amount or of any Entitlement.

The purchase of Warrants does not confer on any Warrantholder any rights (whether in respect of voting, distributions or otherwise) attaching to any Relevant Asset PROVIDED THAT, in relation to Share Warrants, Depositary Receipt Warrants, ETF Warrants or Mutual Fund Warrants where the applicable Issue Terms specifies that Payments of Dividends is applicable, payments calculated by reference to an amount of any dividends, distributions or other payments paid by the relevant Share Company or Basket Company, Depositary or Basket Depositary, Fund or Basket Fund or Mutual Fund or Basket Mutual Fund, as the case may be, in respect of Shares, Depositary Receipts, ETF Shares or Fund Interests, as the case may be, comprising the Underlying(s) may be paid by the Issuer to the Warrantholders, as further described herein and in the applicable Issue Terms.

All references in this Condition to **Luxembourg or Brussels time** shall, where Warrants are cleared through an additional or alternative clearing system (other than DTC), be deemed to refer as appropriate to the time in the city where the relevant clearing system is located.

(I) RMB Disruption Event

If "RMB Disruption Event" is specified as applicable in the applicable Issue Terms, upon the occurrence of an RMB Disruption Event, the Issuer may determine one or more of the following actions:

A. the relevant payment or delivery obligation of the Issuer or, as the case may be, of the CGMFL Guarantor be postponed to the tenth Business Day after the date on which the RMB Disruption Event, as determined by the Issuer, ceases to exist or, if that would not be commercially reasonable, as soon as commercially reasonable thereafter;

B. that any of the obligations to pay Renminbi under the Warrants, including any cash amounts due in respect of Physical Delivery Warrants or any other relevant Renminbi amount(s) determined pursuant to the Conditions be replaced by an obligation to pay an amount in the Relevant Currency converted using the Spot Rate for the relevant RMB Determination Date; and

C. by giving notice to the Warrantholder(s) in accordance with Condition 10, cancel the Warrants. If the Warrants are so cancelled, the Issuer will pay to each Warrantholder in respect of each Warrant or, if Units are specified in the applicable Issue Terms, each Unit as the case may be, held by such holder, an amount equal to the fair market value of a Warrant or Unit, as the case may be, on a day selected by the Issuer less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements but taking into account, if already paid and applicable, the Exercise Price(s), all as determined by the Calculation Agent (for the avoidance of doubt, such amount may be determined and paid in the Relevant Currency).

Upon the occurrence of a RMB Disruption Event, the Issuer shall give notice, as soon as practicable, to the holder(s) stating the occurrence of the RMB Disruption Event, giving details thereof and the action proposed to be taken in relation thereto.

Where Realisation Disruption and/or any Additional Disruption Event is specified as applicable in the applicable Issue Terms and an event occurs that could be a Realisation Disruption and/or an Additional Disruption Event or, alternatively, also be an RMB Disruption Event, the above RMB Disruption Event provisions will prevail.

5. Exercise and termination procedure

(A) Exercise Notice

In respect of Warrants represented by a Regulation S Global Warrant, a Permanent Global Warrant, a Rule 144A Global Warrant or a Combined Global Warrant held by a Common Depositary on behalf of Clearstream, Luxembourg and Euroclear, (i) subject as provided in Condition 5(E), such Warrants may only be exercised by and/or (ii) a Warrantholder holding such Warrants may only receive any Early Termination Amounts in respect of such Warrants following, the delivery, or the sending by tested telex (confirmed in writing), of a duly completed exercise notice (an **Exercise Notice**) in the form set out in the Warrant Agreement (copies of which form may be obtained from Clearstream, Luxembourg, Euroclear and the Warrant Agents during normal office hours) to Clearstream, Luxembourg or Euroclear, as the case may be, with a copy to the Principal Warrant Agent in accordance with the provisions set out in Condition 4 and this Condition.

In respect of Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC, (i) subject as provided in Condition 5(E), such Warrants may only be exercised by and/or (ii) a Warrantholder holding such Warrants may only receive any Early Termination Amounts in respect of such Warrants following, the delivery through computerised exercise instruction through DTC (via its **Deposit and Withdrawal at Custodian**, or **DWAC**, function) of a duly completed Exercise Notice in the form set out in the Warrant Agreement (copies of which form may be obtained from the Warrant Agents) to the New York Warrant Agent with a copy to the Principal Warrant Agent, in accordance with the provisions set out in Condition 4 and this Condition.

In respect of Private Placement Definitive Warrants, (i) subject as provided in Condition 5(E), such Warrants may only be exercised by and/or (ii) a Warrantholder holding such Warrants may only receive any Early Termination Amounts in respect of such Warrants following, the delivery of a duly completed Exercise Notice in the form set out in the Warrant Agreement (copies of which form may be obtained from the Warrant Agents) together with the relevant Private Placement Definitive Warrants to the Definitive Warrant Agent with a copy of the Exercise Notice to the Principal Warrant Agent, in accordance with the provisions set out in Condition 4 and this Condition.

(1) The Exercise Notice is irrevocable and shall:

(i) specify the Series number of the Warrants and the number of Warrants the subject of the Exercise Notice and, if Units are specified in the applicable Issue Terms, the number of Units the subject of the Exercise Notice;

(ii) (A) in the case of Warrants represented by a Regulation S Global Warrant, a Permanent Global Warrant, a Rule 144A Global Warrant or a Combined Global Warrant held by a Common Depositary on behalf of Clearstream, Luxembourg and Euroclear, specify the number of the Warrantholder's account at Clearstream, Luxembourg or Euroclear, as the case may be, to be debited (in the case of Multiple Exercise Warrants, on the

final Settlement Date only) with the Warrants or Units, as the case may be, the subject of the Exercise Notice or (B) in the case of Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC, specify the designated account at DTC to be debited (in the case of Multiple Exercise Warrants, on the final Settlement Date only) with the Warrants or Units, as the case may be, the subject of the Exercise Notice;

(iii) (A) in the case of Warrants represented by a Regulation S Global Warrant, a Permanent Global Warrant, a Rule 144A Global Warrant or a Combined Global Warrant held by a Common Depositary on behalf of Clearstream, Luxembourg and Euroclear, irrevocably instruct Clearstream, Luxembourg or Euroclear, as the case may be, to debit on or before the Settlement Date (in the case of Multiple Exercise Warrants, on the final Settlement Date only) or, the Early Termination Settlement Date, as the case may be, the Warrantholder's account with the Warrants or Units, as the case may be, the subject of the Exercise Notice or (B) in the case of Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC, in respect of an Actual Exercise Date only, irrevocably instruct the New York Warrant Agent to exercise the Warrants or Units, as the case may be, debited (in the case of Multiple Exercise Warrants, on the final Settlement Date only) to the account of the Warrantholder and credited to the account of the New York Warrant Agent by means of DTC's DWAC function;

(iv) in the case of Cash Settled Warrants, (A) in the case of Warrants represented by a Regulation S Global Warrant, a Permanent Global Warrant, a Rule 144A Global Warrant or a Combined Global Warrant held by a Common Depositary on behalf of Clearstream, Luxembourg and Euroclear, specify the number of the Warrantholder's account at Clearstream, Luxembourg or Euroclear, as the case may be, to be credited with the relevant Cash Settlement Amount or Early Termination Amount, as the case may be, (if any) for each Warrant or Unit, as the case may be, the subject of the Exercise Notice, (B) in the case of Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC, specify the details of the account to be credited with the relevant Cash Settlement Amount or Early Termination Amount, as the case may be, (if any) for each Warrant or Unit, as the case may be, the subject of the Exercise Notice, or (C) in the case of Private Placement Definitive Warrants, specify the details of the account to be credited with the relevant Cash Settlement Amount or Early Termination Amount, as the case may be, (if any) for each Warrant or Unit, as the case may be, the subject of the Exercise Notice;

(v) in the case of Cash Settled Warrants, include an undertaking to pay all Exercise Expenses and (A) in the case of Warrants represented by a Regulation S Global Warrant, a Permanent Global Warrant, a Rule 144A Global Warrant or a Combined Global Warrant held by a Common Depositary on behalf of Clearstream, Luxembourg and Euroclear, an authority to Clearstream, Luxembourg or Euroclear, as the case may be, to deduct an amount in respect thereof from any Cash Settlement Amount or Early Termination Amount, as the case may be, due to such Warrantholder in respect of such Actual Exercise Date or Early Termination Event, as the case may be, and/or to debit a specified account of the Warrantholder at Clearstream, Luxembourg or Euroclear, as the case may be, in respect thereof and to pay such Exercise Expenses, (B) in the case of Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC, an authority to the New York Warrant Agent to deduct an amount in respect thereof from any Cash Settlement Amount or Early Termination Amount, as the case may be, due to such Warrantholder in respect of such Actual Exercise Date or Early Termination Event, as the case may be, and to pay such Exercise Expenses and/or to debit a specified account of the Warrantholder in respect thereof and to pay such Exercise Expenses, or (C) in the case of Private Placement Definitive Warrants, an

authority to the Definitive Warrant Agent to deduct an amount in respect thereof from any Cash Settlement Amount or Early Termination Amount, as the case may be, due to such Warrantholder in respect of such Actual Exercise Date or Early Termination Event, as the case may be, and/or to debit a specified account of the Warrantholder in respect thereof and to pay such Exercise Expenses;

(vi) in the case of Physical Delivery Warrants, (A) in the case of Warrants represented by a Regulation S Global Warrant or a Permanent Global Warrant, a Rule 144A Global Warrant or a Combined Global Warrant held by a Common Depositary on behalf of Clearstream, Luxembourg and Euroclear, irrevocably instruct Clearstream, Luxembourg or Euroclear, as the case may be, to debit on the relevant Actual Exercise Date or prior to the Early Termination Settlement Date, as the case may be, a specified account of the Warrantholder with Clearstream, Luxembourg or Euroclear, as the case may be, with the aggregate Exercise Prices (if applicable) in respect of such Warrants or Units, as the case may be, in respect of such Actual Exercise Date or the Early Termination Settlement Date, as the case may be, (together with any other amounts payable), (B) in the case of Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC, contain an undertaking to pay the Issuer the aggregate Exercise Prices (if applicable) in respect of such Warrants or Units, as the case may be, in respect of such Actual Exercise Date or the Early Termination Settlement Date, as the case may be, (together with any other amounts payable), to the account of the New York Warrant Agent on the relevant Actual Exercise Date or prior to the Early Termination Settlement Date, as the case may be, or (C) in the case of Private Placement Definitive Warrants, contain an undertaking to pay the Issuer the aggregate Exercise Prices (if applicable) in respect of such Warrants, or Units, as the case may be, in respect of such Actual Exercise Date or the Early Termination Settlement Date, as the case may be, (together with any other amount payable), to the account of the Definitive Warrant Agent on the relevant Actual Exercise Date or prior to the Early Termination Settlement Date, as the case may be;

(vii) in the case of Physical Delivery Warrants, include an undertaking to pay all Exercise Expenses and a confirmation that the delivery of any Entitlement is subject, *inter alia*, as provided in Condition 4(C)(iv), and either (I) (A) in the case of Warrants represented by a Regulation S Global Warrant, a Permanent Global Warrant, a Rule 144A Global Warrant or a Combined Global Warrant held by a Common Depositary on behalf of Clearstream, Luxembourg and Euroclear, an authority to Clearstream, Luxembourg or Euroclear to debit a specified account of the Warrantholder at Clearstream, Luxembourg or Euroclear, as the case may be, in respect thereof and to pay such Exercise Expenses, (B) in the case of Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC, an authority to the New York Warrant Agent to debit a specified account of the Warrantholder in respect thereof and to pay such Exercise Expenses, or (C) in the case of Private Placement Definitive Warrants, an authority to the Definitive Warrant Agent to debit a specified account of the Warrantholder in respect thereof and to pay such Exercise Expenses or (II) an authority to the Issuer either to deduct from any cash amount owing to the Warrantholder an amount sufficient to pay such Exercise Expenses and to pay on behalf of the Warrantholder such Exercise Expenses or to convert such amount of the Entitlement due to be delivered to such Warrantholder as is necessary to pay such Exercise Expenses and to pay on behalf of the Warrantholder such Exercise Expenses, as referred to in Condition 4(C)(iv) above;

(viii) in the case of Physical Delivery Warrants, include such details as are required by the applicable Issue Terms for delivery of the relevant Entitlement which may include account details and/or the name and address of any person(s) into whose name evidence

of such Entitlement is to be registered and/or any bank, broker or agent to whom documents evidencing such Entitlement are to be delivered and (A) in the case of Warrants represented by a Regulation S Global Warrant, a Permanent Global Warrant, a Rule 144A Global Warrant or a Combined Global Warrant held by a Common Depositary on behalf of Clearstream, Luxembourg and Euroclear, specify the name and the number of the Warrantholder's account with Clearstream, Luxembourg or Euroclear, as the case may be, to be credited with any cash payable by the Issuer, either in respect of any cash amount constituting such Entitlement or the Fractional Entitlement (if applicable) or any dividends or other distributions relating to such Entitlement or as a result of the occurrence of a Settlement Disruption Event and the Issuer electing to pay the Disruption Cash Settlement Price or as a result of the occurrence of a Failure to Deliver and the Issuer electing to pay the Failure to Deliver Settlement Price or as a result of the Issuer electing to pay the Alternate Cash Amount in respect of such Actual Exercise Date or Early Termination Event, as the case may be, (B) in the case of Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC, specify the details of the account to be credited with any cash payable by the Issuer, either in respect of any cash amount constituting such Entitlement or the Fractional Entitlement (if applicable) or any dividends or other distributions relating to such Entitlement or as a result of the occurrence of a Settlement Disruption Event and the Issuer electing to pay the Disruption Cash Settlement Price or as a result of the occurrence of a Failure to Deliver and the Issuer electing to pay the Failure to Deliver Settlement Price or as a result of the Issuer electing to pay the Alternate Cash Amount in respect of such Actual Exercise Date or Early Termination Event, as the case may be, or (C) in the case of Private Placement Definitive Warrants, specify the details of the account to be credited with any cash payable by the Issuer, either in respect of any cash amount constituting such Entitlement or the Fractional Entitlement (if applicable) or any dividends or other distributions relating to such Entitlement or as a result of the occurrence of a Settlement Disruption Event and the Issuer electing to pay the Disruption Cash Settlement Price or as a result of the occurrence of a Failure to Deliver and the Issuer electing to pay the Failure to Deliver Settlement Price or as a result of the Issuer electing to pay the Alternate Cash Amount in respect of such Actual Exercise Date or Early Termination Event, as the case may be;

(ix) in the case of Physical Delivery Warrants which are Currency Warrants only, specify the number of the Warrantholder's account at Clearstream, Luxembourg or Euroclear, as the case may be, to be credited with the amount due upon exercise or termination of the Warrants or Units, as the case may be, in respect of such Actual Exercise Date or Early Termination Event, as the case may be;

(x) certify, in the case of Warrants represented by a Regulation S Global Warrant, a Permanent Global Warrant or a Combined Global Warrant (in respect of interests held by persons other than QIBs) that the Warrantholder and the beneficial owner of each Warrant or Unit, as the case may be, the subject of the Exercise Notice is not a U.S. person (as defined in the Exercise Notice) or as otherwise defined in the applicable Issue Terms and, where appropriate, undertake to provide such various forms of certification in respect of selling restrictions under the securities, commodities and other laws of the United States of America as indicated and set out in the applicable Issue Terms; and

(xi) authorise the production of such notice in any applicable administrative or legal proceedings,

all as provided in the Warrant Agreement.

(2) If Condition 4(F) applies, the form of Exercise Notice required to be delivered will be different from that set out above. Copies of such Exercise Notice may be obtained from Clearstream, Luxembourg, Euroclear and the Warrant Agents during normal office hours.

(B) Verification of the Warrantholder

In the case of Warrants represented by a Regulation S Global Warrant, a Permanent Global Warrant, a Rule 144A Global Warrant or a Combined Global Warrant held by a Common Depositary on behalf of Clearstream, Luxembourg and Euroclear, upon receipt of an Exercise Notice, Clearstream, Luxembourg or Euroclear, as the case may be, shall verify that the person specified therein as the accountholder is the Warrantholder of the Warrants referred to therein according to the books of Clearstream, Luxembourg or Euroclear, as the case may be. Subject thereto, Clearstream, Luxembourg or Euroclear, as the case may be, will confirm to the Principal Warrant Agent the Series number and the number of Warrants the subject of the Exercise Notice and, if applicable, the account details for the payment of any cash amounts payable in respect of the Warrants or, as the case may be, the details for the delivery of the Entitlement or any other asset(s) in respect of each Warrant or Unit, as the case may be, the subject of the Exercise Notice. Upon receipt of such confirmation, the Principal Warrant Agent will inform the Issuer thereof. Clearstream, Luxembourg or Euroclear, as the case may be, will on or before the Settlement Date (or in the case of Multiple Exercise Warrants, the final Settlement Date) or the Early Termination Settlement Date or any other date specified in the relevant Exercise Notice, as the case may be, debit the account of the relevant Warrantholder with the Warrants the subject of the Exercise Notice.

Upon exercise of less than all the Warrants constituted by the Regulation S Global Warrant, the Permanent Global Warrant, a Rule 144A Global Warrant or the Combined Global Warrant held by a Common Depositary on behalf of Clearstream, Luxembourg and Euroclear, as the case may be, the Common Depositary will, on the instructions of, and on behalf, of the Principal Warrant Agent, note such exercise on the Schedule to such Regulation S Global Warrant, such Permanent Global Warrant, such Rule 144A Global Warrant or such Combined Global Warrant held by a Common Depositary on behalf of Clearstream, Luxembourg and Euroclear, as the case may be, and the number of Warrants so constituted shall be reduced by the cancellation *pro tanto* of the Warrants so exercised.

In the case of Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC, upon receipt of an Exercise Notice, the New York Warrant Agent shall verify that the person specified therein as the accountholder is the Warrantholder of the Warrants referred to therein according to the records of DTC. Subject thereto, the New York Warrant Agent shall notify the Issuer of the number of Warrants the subject of the Exercise Notice and, if applicable, the account details for the payment of any cash amounts payable in respect of the Warrants or, as the case may be, the details for delivery of the relevant Entitlement or any other asset(s) in relation to each Warrant the subject of the Exercise Notice.

Upon exercise of less than all the Warrants constituted by the Rule 144A Global Warrant held by a Custodian on behalf of DTC, the New York Warrant Agent will note such exercise on the Schedule to such Rule 144A Global Warrant and the number of Warrants so constituted shall be reduced by the cancellation *pro tanto* of the Warrants so exercised.

In the case of Private Placement Definitive Warrants, upon receipt of an Exercise Notice, the Definitive Warrant Agent shall verify that the person specified therein as the accountholder is the Warrantholder of the Warrants referred to therein according to the Register. Subject thereto, the Definitive Warrant Agent shall notify the Issuer of the number of Warrants the subject of the Exercise Notice and, if applicable, the account details for the payment of any cash amounts payable in respect of the Warrants or, as the case may be, the details for delivery of the relevant Entitlement or any other asset(s) of each Warrant the subject of the Exercise Notice.

(C) Determinations

Any determination as to whether an Exercise Notice is duly completed and in proper form shall be made by, in the case of Warrants represented by a Regulation S Global Warrant, a Permanent Global Warrant, a Rule 144A Global Warrant or a Combined Global Warrant held by a Common Depositary on behalf of Clearstream, Luxembourg and Euroclear, Clearstream, Luxembourg or Euroclear, as the case may be, or, in the case of Private Placement Definitive Warrants, the Definitive Warrant Agent or, in the case of Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC, the New York Warrant Agent, in each case, in consultation with the Principal Warrant Agent, and shall be conclusive and binding on the Issuer, the CGMFL Guarantor, the Warrant Agents and the relevant Warrantholder. Subject as set out below, any Exercise Notice so determined to be incomplete or not in proper form, or which is not copied to the Principal Warrant Agent immediately after being delivered or sent to Clearstream, Luxembourg or Euroclear, the New York Warrant Agent or the Definitive Warrant Agent, as the case may be, as provided in paragraph (A) above, shall be null and void.

If such Exercise Notice is subsequently corrected to the satisfaction of Clearstream, Luxembourg or Euroclear, the New York Warrant Agent or the Definitive Warrant Agent, as the case may be, in consultation with the Principal Warrant Agent, it shall be deemed to be a new Exercise Notice submitted at the time such correction was delivered to Clearstream, Luxembourg, Euroclear, the New York Warrant Agent or the Definitive Warrant Agent, as the case may be, and copied to the Principal Warrant Agent.

In respect of an Actual Exercise Date, if Automatic Exercise is not specified as applying in the applicable Issue Terms, any Warrant (other than a Multiple Exercise Warrant) with respect to which the Exercise Notice has not been duly completed and delivered in the manner set out above by the cut-off time specified in Condition 4(A)(i), in the case of American Style Warrants, or Condition 4(A)(ii), in the case of European Style Warrants, shall become void. In the case of a Multiple Exercise Warrant and an Actual Exercise Date, if Automatic Exercise is not specified as applying in the applicable Issue Terms and no Exercise Notice has been duly completed in the manner set out above by the cut-off time specified in Condition 4(A)(iii), the Issuer shall have no obligation in respect of such Warrant in relation to such Actual Exercise Date.

If an Early Termination Event occurs, if (a) any Warrantholder fails to deliver an Exercise Notice (together with (in the case of Private Placement Definitive Warrants) the relevant Private Placement Definitive Warrant(s)), in the manner set out herein or fails to send a copy to the Principal Warrant Agent as set out herein on or prior to the day that is 180 calendar days after the Termination Cut-off Date or (b) either an Exercise Notice is received by Clearstream, Luxembourg or Euroclear (in the case of Warrants represented by a Global Warrant held by a Common Depositary on behalf of Clearstream, Luxembourg and Euroclear), the New York Warrant Agent (in the case of Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC) or the Definitive Warrant Agent (in the case of Private Placement Definitive Warrants) or the copy thereof is received by the Principal Warrant Agent, in each case, on any day falling after the day that is 180 calendar days after the relevant Termination Cut-off Date, the Issuer shall be discharged from its obligations in respect of such Warrant in relation to such Early Termination Event and the relevant Early Termination Amount and shall have no further obligation or liability whatsoever in respect thereof.

The Issuer shall use reasonable endeavours promptly to notify the Warrantholder submitting an Exercise Notice if it has been determined as provided above that such Exercise Notice is incomplete or not in proper form. In the absence of negligence or wilful misconduct on its part, none of the Issuer, the CGMFL Guarantor, the Warrant Agents, Clearstream, Luxembourg,

Euroclear and DTC shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Warrantholder.

(D) Delivery of an Exercise Notice

Delivery of an Exercise Notice in respect of an Actual Exercise Date shall constitute an irrevocable election by the relevant Warrantholder to exercise the Warrants specified on such Actual Exercise Date.

After (i) the delivery of an Exercise Notice (other than in relation to a Multiple Exercise Warrant) or (ii) the automatic exercise of a Warrant (other than a Multiple Exercise Warrant) pursuant to Condition 4(A)(i), Condition 4(A)(ii) or Condition 4(A)(iii), the relevant Warrantholder may not transfer such Warrant.

After (i) the delivery of an Exercise Notice in respect of a Multiple Exercise Warrant in relation to an Actual Exercise Date (other than the final Actual Exercise Date) or (ii) the automatic exercise of a Multiple Exercise Warrant pursuant to Condition 4(A)(i), Condition 4(A)(ii) or Condition 4(A)(iii) in relation to an Actual Exercise Date (other than the final Actual Exercise Date), the relevant Warrantholder may not transfer such Warrant until after the Settlement Date in respect of such Actual Exercise Date. After (i) delivery of an Exercise Notice in respect of a Multiple Exercise Warrant in relation to the final Actual Exercise Date or (ii) the automatic exercise of a Multiple Exercise Warrant pursuant to Condition 4(A)(i), Condition 4(A)(ii) or Condition 4(A)(iii) in relation to the final Actual Exercise Date, the relevant Warrantholder may not transfer such Warrant.

(E) Automatic Exercise

This paragraph only applies if Automatic Exercise is specified as applying in the applicable Issue Terms and Warrants are automatically exercised as provided in Condition 4(A)(i), Condition 4(A)(ii) or Condition 4(A)(iii).

In the case of Cash Settled Warrants represented by a Permanent Global Warrant held by a Common Depositary on behalf of Clearstream, Luxembourg and Euroclear, the relevant Cash Settlement Amount will be paid by the Issuer to the relevant Common Depositary in accordance with Condition 4(C)(i).

In all other cases, in order to receive the relevant Cash Settlement Amount, if the Warrants are Cash Settled Warrants, or the relevant Entitlement, if the Warrants are Physical Delivery Warrants, in respect of a Warrant, or if Units are specified in the applicable Issue Terms, a Unit, as the case may be, and an Actual Exercise Date the relevant Warrantholder must: (A) in the case of Warrants represented by a Global Warrant held by a Common Depositary on behalf of Clearstream, Luxembourg and Euroclear, deliver or send by tested telex (confirmed in writing) a duly completed Exercise Notice to Clearstream, Luxembourg or Euroclear, as the case may be, with a copy to the Principal Warrant Agent on any Business Day until not later than 10.00 a.m., Brussels or Luxembourg time (as appropriate), on the day (the **Cut-off Date**) falling 180 days after (i) the Expiration Date, in the case of American Style Warrants, or (ii) the Actual Exercise Date, in the case of European Style Warrants, or (iii) such Actual Exercise Date in the case of Multiple Exercise Warrants or (B) (i) in the case of Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC, deliver through computerised exercise instruction through DTC (via its "DWAC" function) a duly completed Exercise Notice to the New York Warrant Agent with a copy to the Principal Warrant Agent or (ii) in the case of Private Placement Definitive Warrants, deliver a duly completed Exercise Notice together with the relevant Private Placement Definitive Warrants to the Definitive Warrant Agent with a copy to the Principal Warrant Agent, on any New York Business Day until not later than 5.00

p.m., New York City time, on the New York Business Day immediately preceding the Cut-off Date (as defined above). The Exercise Notice shall include the applicable information set out in the Exercise Notice referred to in Condition 5(A)(1) or Condition 5(A)(2), as applicable. The Business Day during the period from the Expiration Date or the Actual Exercise Date, as the case may be, until the Cut-off Date on which an Exercise Notice is delivered to Euroclear, Clearstream, Luxembourg, the New York Warrant Agent or the Definitive Warrant Agent, as the case may be, and a copy thereof delivered to the Principal Warrant Agent is referred to in this Condition 5(E) as the **Exercise Notice Delivery Date**, PROVIDED THAT (i) in the case of Warrants represented by a Global Warrant held by a Common Depositary on behalf of Clearstream, Luxembourg and Euroclear, if the Exercise Notice is received by Clearstream, Luxembourg or Euroclear, as the case may be, or if the copy thereof is received by the Principal Warrant Agent, in each case, after 10:00 a.m., Luxembourg or Brussels time (as appropriate), on any Business Day or on a day which is not a Business Day, such Exercise Notice shall be deemed to have been delivered on the next Business Day, which Business Day shall be deemed to be the Exercise Notice Delivery Date and (ii) in the case of Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC, if the Exercise Notice is received by the New York Warrant Agent or the copy thereof is received by the Principal Warrant Agent, in each case, after 5.00 p.m., New York City time, on any New York Business Day or on any day which is not a New York Business Day, such Exercise Notice shall be deemed to have been delivered on the next New York Business Day, and the New York Business Day immediately succeeding such next New York Business Day shall be deemed to be the Exercise Notice Delivery Date and (iii) in the case of Private Placement Definitive Warrants, if the Exercise Notice is received by the Definitive Warrant Agent or the copy thereof received by the Principal Warrant Agent after 5.00 p.m., New York City time, on any New York Business Day or on any which is not a New York Business Day, such Exercise Notice shall be deemed to have been delivered on the next New York Business Day, and the New York Business Day immediately succeeding such next New York Business Day shall be deemed to be the Exercise Notice Delivery Date.

Subject to the relevant Warrantholder performing its obligations in respect of the relevant Warrant or Unit, as the case may be, in accordance with these Conditions, the relevant Settlement Date for such Warrants or Units, as the case may be, shall be (i) in the case of Cash Settled Warrants, where the second paragraph of this Condition 5(E) applies the fifth Business Day following the Actual Exercise Date or, in all other cases, the fifth Business Day following the Exercise Notice Delivery Date and (ii) in the case of Physical Delivery Warrants and subject to Condition 4(C)(iii), the fifth Settlement Business Day following the Exercise Notice Delivery Date. Unless the second paragraph of this Condition 5(E) applies, in the event that, in relation to an Actual Exercise Date, a Warrantholder does not so deliver an Exercise Notice in accordance with this Condition 5(E) prior to (i) in the case of Warrants represented by a Global Warrant held by a Common Depositary on behalf of Clearstream, Luxembourg and Euroclear, 10.00 a.m., Luxembourg or Brussels time (as appropriate), on the Cut-off Date or (ii) in the case of Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC or Private Placement Definitive Warrants, 5.00 p.m., New York City time, on the New York Business Day immediately preceding the Cut-off Date, the Issuer's obligations in respect of such Warrants in relation to such Actual Exercise Date shall be discharged and no further liability in respect thereof shall attach to the Issuer.

(F) Exercise Risk

Exercise and termination of the Warrants is subject to all applicable laws, regulations and practices in force on the relevant Exercise Date or the date on which the Early Termination Event occurs, as the case may be, and none of the Issuer, the CGMFL Guarantor and the Warrant Agents shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or

practices. None of the Issuer, the CGMFL Guarantor and the Warrant Agents shall under any circumstances be liable for any acts or defaults of Clearstream, Luxembourg, or Euroclear, or DTC in relation to the performance of its duties in relation to the Warrants.

6. Minimum and Maximum Number of Warrants Exercisable

(A) American Style Warrants

This paragraph (A) applies only to American Style Warrants.

(i) The number of Warrants exercisable by any Warrantholder on any Actual Exercise Date, or, in the case of Automatic Exercise, the number of Warrants held by any Warrantholder on any Actual Exercise Date, in each case as determined by the Issuer, must not be less than the Minimum Exercise Number specified in the applicable Issue Terms and, if specified in the applicable Issue Terms, if a number greater than the Minimum Exercise Number, must be an integral multiple of the number specified in the applicable Issue Terms. Any exercise of Warrants (including any Automatic Exercise) in breach of this Condition shall, unless the Issuer otherwise decides be void and of no effect.

(ii) If the Issuer determines that the number of Warrants being exercised on any Actual Exercise Date by any Warrantholder or a group of Warrantholders (whether or not acting in concert) exceeds the Maximum Exercise Number (a number equal to the Maximum Exercise Number being the **Quota**), the Issuer may deem the Actual Exercise Date for the first Quota of such Warrants, selected by the Issuer, to be such day and the Actual Exercise Date for each additional Quota of such Warrants (and any remaining number thereof) to be each of the succeeding Business Days until all such Warrants have been attributed with an Actual Exercise Date, provided, however, that the deemed Actual Exercise Date for any such Warrants which would thereby fall after the Expiration Date shall fall on the Expiration Date. In any case where more than the Quota of Warrants are exercised on the same day by Warrantholder(s), the order of settlement in respect of such Warrants shall be at the discretion of the Issuer.

(B) European Style Warrants and Multiple Exercise Warrants

This paragraph (B) applies only to European Style Warrants and Multiple Exercise Warrants.

The number of Warrants exercisable by any Warrantholder on any Exercise Date, or in the case of Automatic Exercise, the number of Warrants held by any Warrantholder on any Actual Exercise Date, in each case, as determined by the Issuer, must not be less than the Minimum Exercise Number specified in the applicable Issue Terms and, if specified in the applicable Issue Terms, if a number greater than the Minimum Exercise Number, must be an integral multiple of the number specified in the applicable Issue Terms. Any exercise of Warrants (including any Automatic Exercise) in breach of this provision shall, unless the Issuer otherwise decides, be void and of no effect.

7. Illegality, Section 871(m) Event or Hedging Disruption Early Termination Event in relation to the Warrants

In relation to Warrants other than Gilt Warrants, if the Issuer and/or, where the Issuer is CGMFL, the CGMFL Guarantor, determines that:

(a) the performance of its obligations under the Warrants or the CGMFL Deed of Guarantee, as the case may be, has become illegal in whole or in part for any reason; or

(b) that either (i) a Section 871(m) Event occurs or (ii) a Hedging Disruption Early Termination Event has occurred, in either case, if specified as applicable in the applicable Issue Terms,

the Issuer may cancel the Warrants by giving notice to Warrantholders in accordance with Condition 10.

Should any one or more of the provisions contained in these Conditions be or become invalid, the validity of the remaining provisions shall not in any way be affected thereby.

If the Issuer cancels the Warrants, then the Issuer will, if and to the extent permitted by applicable law, pay to each Warrantholder in respect of each Warrant or, if Units are specified in the applicable Issue Terms, each Unit, as the case may be, held by such holder, an amount equal to the fair market value of a Warrant or Unit, as the case may be, notwithstanding the relevant illegality (if applicable), on a day selected by the Issuer, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging or funding arrangements but taking into account, if already paid and if applicable, the Exercise Price(s), all as determined by the Calculation Agent. Payment will be made in such manner and subject to such conditions as shall be notified to the Warrantholders in accordance with Condition 10.

8. Purchases

Any of the Issuer, the CGMFL Guarantor or any of their respective subsidiaries or Affiliates may, but is not obliged to, at any time purchase Warrants at any price in the open market or by tender or private treaty. Any Warrants so purchased may be held or resold or surrendered for cancellation, however, Warrants so purchased may only be resold pursuant to an exemption from the registration requirements of the Securities Act provided by Rule 144A, Regulation S or otherwise thereunder.

9. Agents, Determinations and Modifications

(A) Warrant Agents

The specified offices of the Warrant Agents are as set out at the end of these Conditions.

The Issuer reserves the right at any time to vary or terminate the appointment of any Warrant Agent and to appoint further or additional Warrant Agents, PROVIDED THAT:

(i) no termination of appointment of the Principal Warrant Agent shall become effective until a replacement Principal Warrant Agent with a specified office outside the United Kingdom shall have been appointed;

(ii) so long as any of the Warrants are listed on a stock exchange, there shall be a Warrant Agent having a specified office in each location required by the rules and regulations of the relevant listing authority or stock exchange;

(iii) so long as any of the Warrants are Private Placement Definitive Warrants there shall be a Definitive Warrant Agent; and

(iv) so long as any of the Warrants are represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC, there shall be a New York Warrant Agent.

Notice of any termination of appointment and of any changes in the specified office of any Warrant Agent will be given to Warrantholders in accordance with Condition 10. In acting under the Warrant Agreement, each Warrant Agent acts solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the

Warrantholders and any determinations and calculations made in respect of the Warrants by any Warrant Agent shall (save in the case of manifest error) be final, conclusive and binding on the Issuer and the Warrantholders.

(B) Calculation Agent

The Issuer reserves the right at any time to vary or terminate the appointment of the Calculation Agent PROVIDED THAT there will at all times be a Calculation Agent. Notice of the termination of appointment will be given to Warrantholders in accordance with Condition 10. In relation to each issue of Warrants, the Calculation Agent (whether it be the Issuer or another entity) acts solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Warrantholders. All discretions exercised and calculations and determinations made in respect of the Warrants by the Calculation Agent shall (save in the case of manifest error) be final, conclusive and binding on the Issuer and the Warrantholders and (in the absence of wilful default or bad faith) the Calculation Agent shall have no responsibility to any person for any errors or omissions in (a) calculation by the Calculation Agent of any amount due in respect of the Warrants or (b) any determination made by the Calculation Agent.

The Calculation Agent may, with the consent of the Issuer, delegate any of its obligations and functions to a third party as it deems appropriate.

(C) Determinations

Whenever any matter falls to be determined, considered, elected, selected or otherwise decided upon by the Issuer, the Calculation Agent or any other person (including where a matter is to be decided by reference to the Issuer's, the Calculation Agent's or such other person's opinion), unless otherwise expressly stated herein or in the applicable Pricing Supplement, that matter shall be determined, considered, elected, selected or otherwise decided upon by the Issuer, the Calculation Agent or such other person, as the case may be, (a) where Sole and Absolute Determination is specified in the applicable Issue Terms in good faith and in its sole and absolute discretion or (b) where Commercial Determination is specified in the applicable Issue Terms, in good faith and in a commercially reasonable manner.

(D) Exercise of Discretion

In exercising its discretion in respect of the Warrants as provided herein, each of the Issuer and the Calculation Agent or such other person (described in (C) above) may take into account such factors as it determines appropriate in each case, which may include, in particular, any circumstances or events which have or may have a material impact on the hedging arrangements entered into by a Hedging Party in respect of the Warrants. The exercise of the Issuer's and/or the Calculation Agent's and/or such other person's discretion in respect of the Warrants as provided herein are necessary because certain circumstances or events (for example a material modification or disruption to an Underlying to which the Warrants are linked) may occur subsequent to the issuance of the Warrants which may materially affect the costs to a Hedging Party of maintaining the relevant Warrants or relevant hedging arrangements. Such circumstances or events may not have been reflected in the pricing of the Warrants. In addition, as a result of certain circumstances or events (e.g. unavailability or disruption to any reference source) it may no longer be reasonably practicable or otherwise appropriate for certain valuations in respect of any Underlying or otherwise in connection with the Warrants to be made, thus making it necessary for the Issuer and/or the Calculation Agent to exercise its discretion in such a case.

(E) Hedging Arrangements

As used in this Condition 9, **hedging arrangements** means the arrangements, if any, the Issuer makes to have available to it the relevant cash amounts or assets to be paid or delivered under the Warrants as these fall due. This may involve a Hedging Party investing directly in an Underlying. Alternatively, a Hedging Party may make an indirect investment by entering into or acquiring a derivative contract referencing an Underlying. Such hedging arrangements may be carried out on a portfolio basis (i.e. where the Hedging Party maintains arrangements for hedging the Warrants together with other obligations of the Issuer and/or its Affiliates). A Hedging Party will seek to select hedging arrangements which are efficient for it in the context of the tax, regulatory and business environment in which it operates, but will do so without having regard to the interests of Warrantholders. A Hedging Party may also adjust hedging arrangements from time to time but will not always be able to avoid adverse costs, taxes or regulatory changes which affect its hedging arrangements. For the avoidance of doubt, no Hedging Party is under any obligation to enter into any hedging arrangements and, if any hedging arrangements are entered into, such arrangements will not confer any rights or entitlements on any Warrantholder and no Warrantholder will have recourse to any such hedging arrangements.

(F) Determination of amounts payable or deliverable

The Calculation Agent will employ the methodology described in these Conditions and/or the applicable Issue Terms to determine amounts payable or deliverable in respect of the Warrants. When making any such determination in relation to any amounts so payable or deliverable, the Calculation Agent may in its sole and absolute discretion consider any relevant information, which may but is not required to include, without limitation, one or more of the following:

(a) quotations (either firm or indicative) supplied by one or more third parties or information sources;

(b) information consisting of relevant market data in the relevant markets supplied by one or more third parties or information sources including, without limitation, relevant rates, prices, yields, yield curves, volatilities, spreads correlation or other relevant market data in the relevant market; or

(c) information of the types described in (a) or (b) above from internal sources (including any Affiliates of the Calculation Agent) or other information of a type used by the Calculation Agent in the regular course of its business or in connection with similar transactions.

Whenever the Calculation Agent is required to make any determination it may, inter alia, decide issues of construction and legal interpretation. Any delay, deferral or forbearance by the Calculation Agent in the performance or exercise of any of its obligations or discretions under the Warrants including, without limitation, the giving of any notice by it to any person, shall not affect the validity or binding nature of any later performance or exercise of such obligation or discretion.

(G) Disclaimer of liability and responsibility

The Calculation Agent makes no express or implied representations or warranties as to (i) the advisability of investing in or obtaining exposure to the Warrants, (ii) the value of the Warrants at any particular time on any particular date, or (iii) any amounts that may become payable or deliverable in respect of the Warrants.

Without limiting any of the foregoing, in no event shall the Calculation Agent have any liability (whether in negligence or otherwise) to any Warrantholders for any direct, indirect, special, punitive, consequential or any other damages (including loss of profits) even if notified of the possibility of such damages.

(H) Conflict of Interest

In addition to providing calculation agency services to the Issuer, the Calculation Agent or any of its Affiliates may perform further or alternative roles relating to the Issuer and any Series of Warrants including, but not limited to, for example, being involved in arrangements relating to any Underlying(s) (for example as a calculation agent or, in the case of a proprietary index for example, as index sponsor). Furthermore, the Calculation Agent or any of its Affiliates may contract with the Issuer and/or enter into transactions which relate to the Issuer, the Warrants or any Underlying and as a result the Calculation Agent may face a conflict between its obligations as Calculation Agent and its and/or its Affiliates' interests in other capacities. Subject to all regulatory obligations, neither the Issuer nor the Calculation Agent in respect of the Warrants shall owe any duty or responsibility to any Warrantholder to avoid any conflict or to act in the interests of any Warrantholder.

(I) Modifications

The Issuer and the CGMFL Guarantor may modify these Conditions, the CGMFL Deed of Guarantee and/or the Warrant Agreement without the consent of the Warrantholders in any manner which the Issuer may deem necessary or desirable PROVIDED THAT either:

(i) such modification is not materially prejudicial to the interests of the Warrantholders (without considering the individual circumstances of any holders of Warrants or the tax or other consequences of such adjustment in any particular jurisdiction); or

(ii) such modification is of a formal, minor or technical nature or to correct a manifest or proven error or to cure, correct or supplement any defective provision contained herein and/or therein; or

(iii) in respect of Warrants which the Issuer determines (whether before or after issue) to list on a stock exchange, market or quotation system, such modification is made to enable such Warrants to be listed on such stock exchange, market or quotation system.

Notice of any such modification will be given to the Warrantholders in accordance with Condition 10 but failure to give, or non-receipt of, such notice will not affect the validity of any such modification.

10. Notices

All notices to Warrantholders shall be valid if delivered (i) (a) in the case of Warrants represented by a Regulation S Global Warrant, a Permanent Global Warrant, a Rule 144A Global Warrant or a Combined Global Warrant held by a Common Depositary on behalf of Clearstream, Luxembourg and Euroclear, to Clearstream, Luxembourg and Euroclear, (b) in the case of Private Placement Definitive Warrants, to the Definitive Warrant Agent or (c) in the case of Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC, to DTC, in each case for communication by them to the Warrantholders and any such notices shall be conclusively presumed to have been received by the Warrantholders and (ii) if and so long as the Warrants are admitted to trading and/or listed on a stock exchange or are admitted to trading by any other relevant authority, in accordance with the rules and regulations of the relevant stock exchange or other relevant authority. With respect to Warrants admitted to the Official List of the Luxembourg Stock Exchange and to trading on the Euro MTF Market

and so long as the rules of that exchange so require, all notices to Warrantholders shall be published on the website of the Luxembourg Stock Exchange.

Any such notice shall be deemed to have been given on the date of such delivery or, if earlier, the date of such publication or, if published more than once, on the date of the first such publication.

11. Expenses and Taxation

(A) A Warrantholder must pay all Exercise Expenses relating to such Warrants as provided above.

(B) Neither the Issuer nor the CGMFL Guarantor shall be liable for or otherwise obliged to pay any Taxes or other payment which may arise as a result of the ownership, transfer, exercise, termination or enforcement of any Warrant by any person. The Issuer and the CGMFL Guarantor shall have the right, but not the duty, to withhold or deduct from all payments and/or deliveries made by the Issuer and/or the CGMFL Guarantor such amount as is necessary (i) for the payment of any such Taxes or other payment which may be required to be made, paid, withheld or deducted or (ii) for effecting reimbursement to the Issuer or the CGMFL Guarantor for any payment by it of any Taxes, withholding or other payment referred to in this Condition 11.

12. Further Issues

The Issuer shall be at liberty from time to time, without the consent of Warrantholders, to create and issue further Warrants which (i) are expressed to be consolidated and form a single Series with the outstanding Warrants and (ii) are identical in all respects with such Warrants (including as to listing and admission to trading) except for their respective Issue Dates and/or Issue Prices.

13. Substitution of the Issuer

(a) Either the Issuer or the CGMFL Guarantor may, at any time, without the consent of the Warrantholders, substitute for itself any company which is, on the date of such substitution and in the opinion of the Issuer or the CGMFL Guarantor, as the case may be, of at least the equivalent standing and creditworthiness to the Issuer or the CGMFL Guarantor, as the case may be (the **Substitute**) subject to:

(i) all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that, in the case of a substitution of the Issuer, the Warrants or, in the case of a substitution of the CGMFL Guarantor, the CGMFL Deed of Guarantee, as applicable, represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and are in full force and effect;

(ii) the Substitute becoming party to the Warrant Agreement, with any appropriate consequential amendments, as if it had been an original party to it in place of the Issuer or the CGMFL Guarantor, as the case may be;

(iii) the Substitute and the Issuer having obtained (a) legal opinions from independent legal advisers of recognised standing in the country of incorporation of the Substitute and England that the obligations of the Substitute, in the case of a substitution of the Issuer, under the Warrants or, in the case of a substitution of the CGMFL Guarantor under the CGMFL Deed of Guarantee, are legal, valid and binding obligations of the Substitute and (b) in the case of the substitution of the Issuer which is CGMFL (or any substitute thereof), a legal opinion from an independent legal adviser in England, that the CGMFL Deed of Guarantee will apply to the Substitute mutatis mutandis as it

applies to the Issuer prior to the substitution and will constitute legal, valid and binding obligations of the CGMFL Guarantor, in respect of the Substitute (provided that no opinion as referred to in this sub paragraph (b) shall be required where the Substitute is the CGMFL Guarantor with respect to Warrants issued by CGMFL)

(iv) all consents and approvals as required have been obtained and, that the Substitute and the Warrants comply with all applicable requirements of the Securities Act and the CEA;

(v) each substitution being permitted by the rules of any stock exchange on which the Warrants are listed confirming that, following the proposed substitution of the Substitute, the Warrants will continue to be listed on such stock exchange;

(vi) if appropriate, the Substitute appointing a process agent as its agent in England to receive service of process on its behalf in relation to any legal action or proceedings arising out of or in connection with the Warrants; and

(vii) the Issuer or the CGMFL Guarantor, as the case may be, giving notice of the date of such substitution to the Warrantholders in accordance with Condition 10.

(b) Upon such substitution, any reference in these Conditions to the Issuer or the CGMFL Guarantor, as the case may be, shall be deemed to be a reference to the Substitute.

(c) After a substitution pursuant to Condition 13(a) the Substitute may, without the consent of any holder, effect a further substitution. All the provisions specified in Condition 13(a) and 13(b) shall apply mutatis mutandis, and references in the Conditions to the Issuer or CGMFL Guarantor, as the case may be, shall, where the context so requires, be deemed to be or include references to any such further Substitute. For the avoidance of doubt, the CGMFL Guarantor may be a Substitute for the Issuer and in such cases references to the CGMFL Guarantor and the CGMFL Deed of Guarantee should be construed accordingly.

(d) After a substitution pursuant to Condition 13(a) or Condition 13(c), any Substitute may, without the consent of any holder, reverse the substitution, mutatis mutandis.

For the avoidance of doubt, CGMFL may (i) be substituted as the Issuer by CGML, pursuant to this Condition albeit that it is the CGMFL Guarantor without there being any breach of the Conditions which shall be construed accordingly.

(e) Nothing in this Condition 13 shall prohibit the substitution of the CGMFL Guarantor under the CGMFL Deed of Guarantee by another entity as part of any resolution, restructuring, or reorganisation of the CGMFL Guarantor upon or following the CGMFL Guarantor becoming subject to any receivership, insolvency, liquidation, resolution, or similar proceeding.

(f) For so long as any Warrants are listed on a stock exchange, such stock exchange shall be notified of any such substitution and the requirements of any such stock exchange in respect of such substitution shall be complied with (including any requirement to publish a supplement).

(g) For the purposes of this Condition 13 and article 1275 of the Luxembourg civil code, the Warrantholders, by subscribing for, or otherwise acquiring the Warrants, are expressly deemed to have consented to any substitution of CGMFL effected in

accordance with this Condition 13 and to the release of CGMFL from any and all obligations in respect of the Warrants.

(h) On the substitution of any Substitute, amendments may be made to the Conditions and/or the applicable Issue Terms to reflect the regulatory position of such Substitute, including without limitation, to reflect the requirements of the BRRD or the U.S. Special Resolution Regime.

14. Governing Law and Jurisdiction

The Warrants, the Global Warrant and the Warrant Agreement and any non-contractual obligations arising out of or in connection with any of them are governed by and shall be construed in accordance with English law.

The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Warrants, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Warrants (a **Dispute**) and all Disputes will be submitted to the exclusive jurisdiction of the English courts.

Each of the Issuer and any Warrantholders irrevocably submit to the exclusive jurisdiction of the English courts and each of the Issuer and any Warrantholders taking proceedings in relation to any Dispute waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

The Issuer hereby appoints Citigroup Global Markets Limited whose registered office is currently at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB as its agent in England to receive service of process in any proceedings before the English courts in relation to any Dispute and agrees that, in the event of Citigroup Global Markets Limited being unable or unwilling for any reason so to act, it will immediately appoint another person as its agent for service of process in England in respect of any Dispute and shall immediately notify Warrantholders of such appointment in accordance with Condition 10. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing shall affect the right to serve process in any other manner permitted by law.

For the avoidance of doubt, articles 470-1 to 470-19 of the Luxembourg act dated 10 August 1915 on commercial companies, as amended (the **Companies Act 1915**) are excluded. In addition, no Warrantholder may initiate proceedings against CGMFL based on article 470-21 of the Companies Act 1915.

EACH WARRANTHOLDER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED THEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THE WARRANTS OR ANY OTHER RELATED DOCUMENTS, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN), OR ACTIONS OF THE WARRANTHOLDERS

15. Terms for Index Warrants, Share Warrants, Depositary Receipt Warrants, ETF Warrants, Mutual Fund Warrants, Debt Warrants, Commodity Warrants and Gilt Warrants

(A) Index Warrants (including Index Warrants relating to a Commodity Index or a Contract)

For the purposes of this Condition 15(A):

Adjustment Event means, in relation to an Index, any Additional Disruption Event(s) specified for such Index in the applicable Issue Terms.

Commodity Index means the Indices or Index specified as such in the applicable Issue Terms.

Indices and **Index** mean, subject to adjustment in accordance with this Condition 15(A), the indices or index specified in the applicable Issue Terms and related expressions shall be construed accordingly; and

Index Sponsor means, in relation to an Index, the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any related to such Index and (b) announces (directly or through an agent) the level of such Index on a regular basis during each Scheduled Trading Day for such Index, which as of the Issue Date is the index sponsor specified for such Index in the applicable Issue Terms.

(1) **Market Disruption and Disrupted Days**

Market Disruption Event shall mean, in relation to Warrants relating to a single Index or Basket of Indices,

(x) in respect of an Index other than a Designated Multi-Exchange Index:

(a) the occurrence or existence at any time during the one hour period that ends at the relevant Valuation Time:

(i) of any suspension of or limitation imposed on trading whether by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise, either:

(A) on any relevant Exchange(s) relating to Components that comprise 20 per cent. or more of the level of the relevant Index; or

(B) in futures or options contracts relating to the relevant Index on any relevant Related Exchange; or

(ii) of any event (other than an event described in (b) below) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (A) to effect transactions in, or obtain market values for, on any relevant Exchange(s), Components that comprise 20 per cent. or more of the level of the relevant Index, or (B) to effect transactions in, or obtain market values for, futures or options contracts relating to the relevant Index on any relevant Related Exchange; or

(iii) if Additional Index Provisions for China Connect Service are specified as applying in the applicable Issue Terms, a China Connect Disruption,

(b) the closure on any Exchange Business Day of any relevant Exchange(s) relating to Components that comprise 20 per cent. or more of the level of the relevant Index or any Related Exchange(s) prior to its Scheduled Closing Time

unless such earlier closing time is announced by such Exchange(s) or such Related Exchange(s), as the case may be, at least one hour prior to (A) the actual closing time for the regular trading session on such Exchange(s) or such Related Exchange(s) on such Exchange Business Day or, if earlier, (B) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day; or

(c) if Additional Index Provisions for China Connect Service are specified as applying in the applicable Issue Terms, the China Connect Service fails to open for order routing during its regular order routing session or a China Connect Early Closure exists or occurs,

which in any such case the Calculation Agent determines is material; or

(y) in respect of an Index which is a Designated Multi-Exchange Index and a Component included in such Index:

(a) the occurrence or existence, in respect of any Component, of:

(i) a Trading Disruption in respect of such Component, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange in respect of such Component;

(ii) an Exchange Disruption in respect of such Component, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange in respect of such Component; OR

(iii) an Early Closure in respect of such Component, which the Calculation Agent determines is material; AND

the sum of (A) the aggregate of all Components in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists, expressed as a percentage of the level of the Index, and (B) the X Percentage, comprises 20 per cent. or more of the level of the Index; OR

(b) the occurrence or existence, in respect of futures or options contracts relating to such Index, of: (a) a Trading Disruption at any time during the one hour period that ends at the Valuation Time in respect of any Related Exchange, (b) an Exchange Disruption at any time during the one hour period that ends at the Valuation Time in respect of any Related Exchange or (c) an Early Closure, in each case in respect of such futures or options contracts and which the Calculation Agent determines is material; OR

(c) if Additional Index Provisions for China Connect Service are specified as applying in the applicable Issue Terms, a China Connect Early Closure exists or occurs or at any time during the one hour period that ends at the relevant Valuation Time a China Connect Disruption exists or occurs, which in either case the Calculation Agent determines is material, or the China Connect Service fails to open for order routing during its regular order routing session.

As used above:

China Connect Disruption means (i) any suspension of or limitation imposed on routing of orders (including in respect of buy orders only, sell orders only or both buy and sell orders) through the China Connect Service, relating to any relevant Component of the Index or (ii) any event (other than a China Connect Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of the market participants in general to enter orders in respect of Components of the Index through the China Connect Service.

China Connect Early Closure means the closure on any China Connect Business Day of the China Connect Service prior to its Scheduled Closing Time unless such earlier closing time is announced by SEHK or the Exchange, as the case may be, at least one hour prior to the earlier of (i) the actual closing time for order-routing through the China Connect Service on such China Connect Business Day and (ii) the submission deadline for orders to be entered into the China Connect Service system for execution on the relevant Exchange at the Valuation Time on such China Connect Business Day.

Early Closure means the closure on any Exchange Business Day of the Exchange in respect of any Component or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange, as the case may be, at least one hour prior to the earlier of: (i) the actual closing time for the regular trading session on such Exchange or Related Exchange, as the case may be, on such Exchange Business Day; and (ii) the submission deadline for orders to be entered into the relevant Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day.

Exchange Disruption means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for: (i) any Component on the Exchange in respect of such Component; or (ii) futures or options contracts relating to the Index on any Related Exchange.

Trading Disruption means any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange, as the case may be, or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise: (i) relating to any Component on the Exchange in respect of such Component; or (ii) in futures or options contracts relating to the relevant Index on any Related Exchange.

For the purpose of determining whether a Market Disruption Event exists in relation to an Index or in respect of a Component at any time, if an event giving rise to a Market Disruption Event occurs in respect of a security included in the Index or such Component at that time, then the relevant percentage contribution of that security or Component, as the case may be, to the level of that Index shall be based on a comparison of (i) the portion of the level of that Index attributable to that security or Component, as the case may be, and (ii) the overall level of that Index, in each case either (a) except where the Index is a Designated Multi-Exchange Index, immediately before the occurrence of such Market Disruption Event or (b) where that Index is a Designated Multi-Exchange Index, using the official opening weightings as published by the Index Sponsor as part of the market "opening data".

For the avoidance of doubt, a limitation on the hours and number of days of trading resulting from a change in the regular business hours of any Exchange or Related Exchange will not constitute a Market Disruption Event.

If the Calculation Agent determines that it is not material that any day in respect of which the Calculation Agent is required to determine the level of an Index (a **Relevant Day**) is:

(i) not a Scheduled Trading Day in respect of an Index because one or more Related Exchanges relating to such Index is/are not scheduled to be open; or

(ii) a Disrupted Day for an Index solely because any Related Exchange relating to such Index fails to open,

the Calculation Agent shall have the discretion to determine such day to be the Relevant Day (notwithstanding the fact that such day is not a Scheduled Trading Day in respect of an Index because one or more Related Exchanges is not scheduled to be open or is a Disrupted Day solely because any Related Exchange fails to open).

In determining what is "material", the Calculation Agent shall have regard to such circumstances as it deems appropriate, which may include (but are not limited to) the Issuer's hedging arrangements in respect of the Warrants.

The Calculation Agent shall give notice as soon as practicable to the Warrantholders in accordance with Condition 10 of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been a Relevant Day. Without limiting the obligation of the Calculation Agent to give notice to the Warrantholders as set forth in the preceding sentence, failure by the Calculation Agent to notify the Warrantholders of the occurrence of a Disrupted Day shall not affect the validity of the occurrence and effect of such Disrupted Day.

(2) **Adjustments to an Index**

(a) Successor Index

If an Index is (i) not calculated and announced by or on behalf of the relevant Index Sponsor but is calculated and announced by or on behalf of a successor to the relevant Index Sponsor (a **Successor Index Sponsor**) acceptable to the Calculation Agent or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Index, then, in each case, that index (the **Successor Index**) will be deemed to be the relevant Index.

(b) Modification and Cessation of Calculation of an Index

If (I) on or prior to any Relevant Day, the relevant Index Sponsor or, if applicable, the Successor Index Sponsor announces that it will make a material change in the formula for or the method of calculating an Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in Components, constituent stock, capitalisation, contracts or commodities and other routine events) (an **Index Modification**), or permanently cancels a relevant Index and no Successor Index exists (an **Index Cancellation**), or (II) on any Relevant Day the Index Sponsor or, if applicable, the Successor Index Sponsor or any person or entity on its behalf fails to calculate and announce a relevant Index (an **Index Disruption**) or (III) an Index Restriction Event occurs at any time, then the Issuer may, unless otherwise specified in the applicable Issue Terms, take action described in (i) or (ii) below:

(i) require the Calculation Agent to determine if such Index Adjustment Event has a material effect on the Warrants and, if so, to either (A) in relation to any Relevant Day, calculate the relevant level using, in lieu of a published level for that Index, the level for that Index as at the relevant time on that Relevant Day, as determined by the Calculation Agent in accordance with the formula for and

method of calculating that Index last in effect prior to that change, failure or cancellation but using only those Components that comprised that Index immediately prior to that Index Adjustment Event (other than those Components that have since ceased to be listed on any relevant Exchange) PROVIDED THAT, pursuant to the above, the Issuer shall not require the Calculation Agent to calculate the relevant level of the Index on more than one consecutive Relevant Day or (B) require the Calculation Agent to make such adjustment(s), if any, to the terms of the Warrants as the Calculation Agent determines necessary or appropriate to account for the Index Adjustment Event, which adjustment may include, if "Index Substitution" is specified as applying in the applicable Issue Terms, the substitution of the relevant Index by a replacement index (the **Substitute Index**) selected by the Calculation Agent (which, if so specified in the applicable Issue Terms, shall be a replacement index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation used in the calculation of the level of such Index or, a replacement index selected by the Calculation Agent in accordance with any other criteria (if any) specified in the applicable Pricing Supplement) (the **Index Substitution Criteria**). If "Index Substitution" is specified as applying in the applicable Issue Terms and the Calculation Agent selects a Substitute Index in substitution for the relevant Index, the Issuer shall make such adjustments to the terms of the Warrants as it deems appropriate; or

(ii) cancel the Warrants by giving notice to the Warrantholders in accordance with Condition 10. If the Warrants are so cancelled the Issuer will pay an amount to each Warrantholder in respect of each Warrant or, if Units are specified in the applicable Issue Terms, each Unit, as the case may be, held by them which amount shall be the fair market value of a Warrant or a Unit, as the case may be, on a day selected by the Issuer, taking into account the Index Adjustment Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements but taking into account, if already paid by or on behalf of the relevant Warrantholder and if applicable, the Exercise Price(s), all as determined by the Calculation Agent. Payments will be made in such manner and subject to such conditions as shall be notified to the Warrantholders in accordance with Condition 10.

(3) For the purposes of the above:

Index Adjustment Event means, in relation to an Index, an Index Modification, an Index Cancellation, an Index Disruption or an Index Restriction Event.

Index Restriction Event means, in relation to an Index, the occurrence of circumstances in which (i) the Issuer, the Calculation Agent or any other person using an Index in connection with the Warrants is prevented from using or (ii) it is not commercially reasonable for any such entity to continue the use of such Index, in each case as a result of:

(i) any applicable legal restrictions; or

(ii) any applicable licensing restrictions or changes in the cost of obtaining or maintaining any relevant licence (including, without limitation, where the Issuer, the Calculation Agent, or any such other person is required to hold a valid licence in order to issue or perform its obligations in respect of the Warrants and for any reason such licence is either not obtained, not renewed or is revoked or there is a material change in the cost of obtaining or renewing such licence).

(4) **Adjustment Events**

Additional Disruption Event means (i) in relation to an Index (other than an Index which is specified in the applicable Issue Terms to be a Commodity Index), any of Change in Law, Hedging Disruption, Increased Cost of Hedging, Increased Cost of Stock Borrow and/or Loss of Stock Borrow, in each case, if specified in the applicable Issue Terms and, if Additional Index Provisions for China Connect Service are specified as applying in the applicable Issue Terms, any of China Connect Share Disqualification or China Connect Service Termination and (ii) in relation to an Index (where such Index is specified in the applicable Issue Terms to be a Commodity Index), any of a Change in Law, a Cost Event and/or a Tax Disruption, in each case, if specified in the applicable Issue Terms, and, in either case, any additional or alternative Additional Disruption Events specified in the applicable Pricing Supplement.

Change in Law means that, on or after the Trade Date (as specified in the applicable Issue Terms) (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that (X) it has become illegal to hold, acquire or dispose of any relevant Hedging Positions or (Y) the Issuer will incur a materially increased cost in performing its obligations in relation to the Warrants (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on the tax position of the Issuer and/or any of its Affiliates).

China Connect Share Disqualification means, on or after the Trade Date (as specified in the applicable Issue Terms), any Components of the Index cease to be accepted as "China Connect Securities" (as defined in the rules of SEHK) for the purpose of the China Connect Service.

China Connect Service Termination means, on or after the Trade Date (as specified in the applicable Issue Terms), the announcement by one or more of the relevant Exchange, SEHK, the CSDCC, HKSCC or any regulatory authority with competent jurisdiction of a suspension or termination of the China Connect Service or a part thereof for any reason which materially affects the routing of orders in respect of, or holding of, any Components of the Index through the China Connect Service and the Calculation Agent determines that there is a reasonable likelihood that such suspension or termination is not, or will not be, temporary.

Cost Event means, in relation to an Index (where such Index is specified in the applicable Issue Terms to be a Commodity Index), the relevant Index Sponsor imposes on the Issuer and/or any of its Affiliates increased or unexpected fees and costs for the use of such Index, which the Calculation Agent determines are material.

Hedging Disruption means that the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity or other price risk of the Issuer issuing and performing its obligations with respect to the Warrants, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s). For the purposes of this definition, if Additional Index Provisions for China Connect Service are specified as applying in the applicable Issue Terms, then (a) a Hedging Disruption includes (without limitation) any inability to hedge by the Issuer or its Affiliates as a result of compliance with any foreign ownership restrictions imposed by the issuer of any Component of the Index, any exchange or any court, tribunal, government or regulatory authority in the PRC or Hong Kong; and (b) "using commercially reasonable efforts" to hedge the risks with respect to the Warrants referred to in this definition does not include the use of any quota granted to the Issuer or its Affiliates under the Qualified Foreign Institutional Investor (**QFII**) or Renminbi Qualified Foreign Institutional Investor (**RQFII**) schemes.

Hedging Positions means any one or more of (i) positions or contracts in securities, options, futures, derivatives or foreign exchange, (ii) stock loan transactions or (iii) other instruments or arrangements (howsoever described) purchased, sold, entered into or maintained by the Issuer and/or any of its Affiliates in order to hedge, individually or on a portfolio basis, the Warrants.

Hedging Shares means the number of Components of an Index that the Issuer deems necessary to hedge the equity or other price risk of entering into and performing its obligations with respect to the Warrants.

Increased Cost of Hedging means that the Issuer and/or any of its Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity or other price risk of the Issuer issuing and performing its obligations with respect to the Warrants, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), PROVIDED THAT any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its Affiliates shall not be deemed an Increased Cost of Hedging.

Increased Cost of Stock Borrow means that the Issuer and/or any of its Affiliates would incur a rate to borrow any Component comprised in an Index that is greater than the Initial Stock Loan Rate.

Initial Stock Loan Rate means, in respect of a Component comprised in an Index, the initial stock loan rate specified in relation to such Component in the applicable Issue Terms or, if no such rate is so specified, the rate which the Issuer and/or any of its Affiliates would have incurred to borrow such Component, as the case may be, as of the Trade Date, as determined by the Issuer.

Loss of Stock Borrow means that the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, to borrow (or maintain a borrowing of) any Components of an Index in an amount equal to the Hedging Shares at a rate equal to or less than the Maximum Stock Loan Rate.

Maximum Stock Loan Rate means, in respect of a Component of an Index, the Maximum Stock Loan Rate specified for such Component in the applicable Issue Terms or, if no such rate is so specified, the lowest rate at which the Issuer and/or any of its Affiliates, after using commercially reasonable efforts, would have incurred to borrow (and maintain a borrowing of) such Component, as the case may be, in an amount equal to the Hedging Shares, as of the Trade Date, as determined by the Issuer.

Tax Disruption means, in relation to an Index (where such Index is specified in the applicable Issue Terms to be a Commodity Index), the imposition of, change in or removal of a Relevant Tax by any relevant government or taxing authority after the Trade Date, if the direct effect of such imposition, change or removal is to increase or decrease the level of the Commodity Index on a day which would otherwise be a Relevant Day from what it would have been without such imposition, change or removal. For these purposes, **Relevant Tax** means, in respect of a Component or commodity relating to such Component, any excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or other similar tax on, or measured by reference to, such Component or commodity (other than a tax on, or measured by reference to, overall gross or net income).

(5) **Consequences of Adjustment Events**

If an Adjustment Event occurs in relation to an Index, the Issuer in its sole and absolute discretion may, unless otherwise specified in the applicable Issue Terms, take the action described in (a) or (b) below:

(a) require the Calculation Agent to (i) make such adjustment(s), if any, to the terms of the Warrants as the Calculation Agent determines necessary or appropriate to account for the Adjustment Event and such adjustment may include, (A) if "Index Substitution" is specified as applying in the applicable Issue Terms, the substitution of the relevant Index (the **Substituted Index**) by an index (the **New Index**) selected by the Calculation Agent that satisfies the criteria (if any) specified in the applicable Issue Terms (the **Index Substitution Criteria**) or (B) the issue of additional Warrants, if so specified in the applicable Issue Terms, and (ii) determine the effective date(s) of the adjustment(s) to the Warrants. If "Index Substitution" is specified as applying in the applicable Issue Terms, and the Calculation Agent selects a New Index in substitution for the Substituted Index, the Issuer shall make such other adjustments to the terms of the Warrants as it deems appropriate. The Calculation Agent may (but need not) determine necessary or appropriate adjustment(s) by reference to the adjustment(s) in respect of such Adjustment Event made by any Related Exchange to options contracts or futures contracts on the relevant Index traded on such Related Exchange or, if Additional Index Provisions for China Connect Service are specified as applying in the applicable Issue Terms, by reference to any requirement, adjustment and/or limitation that may be imposed by the China Connect Service or any action or inaction by any one or more of the Exchange, SEHK, CSDCC and HKSCC in relation to such Adjustment Event in respect of Components of the relevant Index held through the China Connect Service; or

(b) cancel the Warrants by giving notice to Warrantholders in accordance with Condition 10. If the Warrants are so cancelled, the Issuer will pay to each Warrantholder in respect of each Warrant or, if Units are specified in the applicable Issue Terms, each Unit, as the case may be, held by them an amount equal to the fair market value of a Warrant or a Unit, as the case may be, on a day selected by the Issuer, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements but taking into account, if already paid by or on behalf of the relevant Warrantholder and if applicable, any Exercise Price(s), all as determined by the Calculation Agent. Payments will be made in such manner and subject to such conditions as shall be notified to the Warrantholders in accordance with Condition 10.

If an Increased Cost of Hedging is specified as applying in the applicable Issue Terms and it occurs, the Issuer may, in addition to (a) and (b) above, require the Calculation Agent to make such adjustments to the terms of the Warrants as the Calculation Agent determines necessary or appropriate to pass onto Warrantholders the increased cost of hedging, which adjustment may include, but is not limited to, reducing any of the amounts which would otherwise be payable under the Warrants or reducing the number of Relevant Assets which would otherwise be deliverable under the Warrants.

The Calculation Agent shall as soon as reasonably practicable notify the Issuer of the existence of an Adjustment Event.

(6) **Corrections**

If the level of an Index published on any day and which is utilised for any calculation or determination made in respect of the Warrants is subsequently corrected and the correction (the **Corrected Index Level**) is published by or on behalf of the Index Sponsor or (if applicable)

the Successor Index Sponsor within five Business Days after the original publication and at least two Business Days prior to the relevant Settlement Date or Early Termination Settlement Date, as the case may be, then such Corrected Index Level shall be deemed to be the level for such Index for such day and the Calculation Agent shall use such Corrected Index Level in determining any amounts payable or deliverable in respect of the Warrants.

(7) **Notifications**

The Calculation Agent shall give notice as soon as practicable to the Warrantholders in accordance with Condition 10 of any determination made by it pursuant to paragraph (2) or (5) above and the action proposed to be taken in relation thereto.

(B) Share Warrants

For the purposes of this Condition 15(B):

Adjustment Event means, in relation to a Share, an Hedging Illegality, De-listing, Merger Event, Nationalisation, Insolvency, Tender Offer or Potential Adjustment Event or any Additional Disruption Event(s) specified for such Share in the applicable Issue Terms.

Basket Company means, where the Warrants are Warrants linked to a Basket of Shares, a company whose shares are included in the Basket of Shares and **Basket Companies** means all such companies, as specified in the applicable Issue Terms.

Extraordinary Dividend means, in respect of a Share, a dividend or a portion thereof which is determined by the Calculation Agent to be an extraordinary dividend relating to such Share.

Reference Index means, in relation to a Substituted Share (as defined below), the index (a) of which the Substituted Share is a component, or of which it has been a component of at any time during the six months immediately preceding the relevant substitution, and (b) over which futures contracts are actively traded, as determined by the Calculation Agent. If more than one index satisfies the above criteria or if no index satisfies the above criteria, the Calculation Agent shall determine the Reference Index for the Substituted Share by reference to such criteria as it deems appropriate.

Shares and **Share** mean, subject to adjustment in accordance with this Condition 15(B), in the case of an issue of Warrants relating to a Basket of Shares, each share and, in the case of an issue of Warrants relating to a single Share, such share specified in the applicable Issue Terms and related expressions shall be construed accordingly.

Share Company means, in the case of an issue of Warrants relating to a single share, the company that has issued such share, as specified in the applicable Issue Terms.

(1) **Market Disruption Event and Disrupted Days**

Market Disruption Event means, in relation to Warrants relating to a single Share or a Basket of Shares, in respect of a Share:

(a) the occurrence or existence at any time during the one hour period that ends at the Valuation Time for such Share:

(i) of any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or any Related Exchange or otherwise:

(A) relating to the Share on the relevant Exchange; or

(B) in futures or options contracts relating to the Share on any relevant Related Exchange; or

(ii) of any event (other than as described in (b) below) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (A) to effect transactions in, or obtain market values for, the Share on the relevant Exchange or (B) to effect transactions in, or obtain market values for, futures or options contracts on or relating to the Share on any relevant Related Exchange; or

(iii) where Additional Provisions for Shares traded through the China Connect Service are specified as applicable for a Share in the applicable Issue Terms, a China Connect Disruption;

(b) the closure on any Exchange Business Day of the relevant Exchange or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or such Related Exchange(s), as the case may be, at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Exchange(s) or such Related Exchange(s) on such Exchange Business Day and (B) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day; or

(c) where Additional Provisions for Shares traded through the China Connect Service are specified as applicable for a Share in the applicable Issue Terms, a China Connect Early Closure,

which in any such case the Calculation Agent determines is material.

If the Calculation Agent determines that it is not material that any day in respect of which the Calculation Agent is required to determine the price of a Share (a **Relevant Day**) is:

(i) not a Scheduled Trading Day for a Share because one or more Related Exchanges relating to such Share is/are not scheduled to be open; or

(ii) a Disrupted Day for a Share solely because any Related Exchange relating to such Share fails to open,

the Calculation Agent shall have the discretion to determine such day to be the Relevant Day (notwithstanding the fact that such day is not a Scheduled Trading Day in respect of a Share because one or more Related Exchanges is not scheduled to be open or is a Disrupted Day solely because any Related Exchange fails to open).

In determining what is "material", the Calculation Agent shall have regard to such circumstances as it deems appropriate, which may include (but are not limited to) the Issuer's hedging arrangements in respect of the Warrants.

The Issuer shall give notice as soon as practicable to the Warrantholders in accordance with Condition 10 of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been a Relevant Day. Without limiting the obligation of the Calculation Agent to give notice to the Warrantholders as set forth in the preceding sentence, failure by the Calculation Agent to notify the Warrantholders of the occurrence of a Disrupted Day shall not affect the validity of the occurrence and effect of such Disrupted Day.

For the purposes hereof:

China Connect Disruption means (i) any suspension of or limitation imposed on routing of orders (including in respect of buy orders only, sell orders only or both buy and sell orders) through the China Connect Service, relating to the relevant Share on the relevant Exchange or (ii) any event (other than a China Connect Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of the market participants in general to enter orders in respect of Shares through the China Connect Service.

China Connect Early Closure means the closure on any China Connect Business Day of the China Connect Service prior to its Scheduled Closing Time unless such earlier closing time is announced by SEHK or the Exchange, as the case may be, at least one hour prior to the earlier of (i) the actual closing time for order-routing through the China Connect Service on such China Connect Business Day and (ii) the submission deadline for orders to be entered into the China Connect Service system for execution on the relevant Exchange at the Valuation Time on such China Connect Business Day.

(2) **Potential Adjustment Events, Merger Event, Tender Offer, De-listing, Nationalisation, Insolvency, Hedging Illegality and Additional Disruption Events**

(a) **Potential Adjustment Event** means any of the following:

(i) a subdivision, consolidation or reclassification of relevant Shares (unless resulting in a Merger Event) or a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalisation or similar issue;

(ii) a distribution, issue or dividend to existing holders of the relevant Shares of (A) such Shares or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Basket Company or Share Company, as the case may be, equally or proportionately with such payments to holders of such Shares or (C) share capital or other securities of another share issuer acquired or owned (directly or indirectly) by the Basket Company or Share Company, as the case may be, as a result of a spin-off or other similar transaction or (D) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or in other consideration) at less than the prevailing market price as determined by the Calculation Agent;

(iii) an Extraordinary Dividend;

(iv) a call by a Basket Company or Share Company, as the case may be, in respect of relevant Shares that are not fully paid;

(v) a repurchase by a Basket Company or any of its subsidiaries or a Share Company or any of its subsidiaries, as the case may be, of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

(vi) in respect of a Basket Company or Share Company, as the case may be, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of such Basket Company or Share Company, as the case may be, pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides, upon the occurrence of certain events, for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market

value, as determined by the Calculation Agent, PROVIDED THAT any adjustment effected as a result of such an event may, in the discretion of the Calculation Agent, be readjusted upon any redemption of such rights; or

(vii) any other event having, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant Shares.

(b) **Additional Disruption Event** means (i) any of Change in Law, Hedging Disruption, Increased Cost of Hedging, Increased Cost of Stock Borrow, Insolvency Filing and/or Loss of Stock Borrow, in each case, if specified in the applicable Issue Terms or (ii) if Additional Provisions for Shares traded through the China Connect Service are specified as applicable for a Share in the applicable Issue Terms, any of China Connect Share Disqualification or China Connect Service Termination, in either case, if specified in the applicable Issue Terms and (iii) any additional or alternative Additional Disruption Events specified, in the applicable Pricing Supplement.

Change in Law means that, on or after the Trade Date (as specified in the applicable Issue Terms) (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that (X) it has become illegal for the Issuer and/or any of its Affiliates and/or any Hedging Party to hold, acquire or dispose of any relevant Hedging Positions or (Y) the Issuer and/or any Hedging Party will incur a materially increased cost in performing its obligations in relation to the Warrants (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on the tax position of the Issuer and/or any Hedging Party and/or any of its Affiliates).

China Connect Share Disqualification means, on or after the Trade Date, the Shares cease to be accepted as "China Connect Securities" (as defined in the rules of SEHK) for the purpose of the China Connect Service.

China Connect Service Termination means, on or after the Trade Date, the announcement by one or more of the relevant Exchange, SEHK, the CSDCC, HKSCC or any regulatory authority with competent jurisdiction of a suspension or termination of the China Connect Service or a part thereof for any reason which materially affects the routing of orders in respect of, or holding of, the relevant Shares through the China Connect Service and the Calculation Agent determines that there is a reasonable likelihood that such suspension or termination is not, or will not be, temporary.

De-listing means, in respect of any relevant Shares, the Exchange announces that pursuant to the rules of such Exchange, such Shares cease (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and are not (or will not be) immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any member state of the European Union) or another exchange or quotation system located in another country which exchange or quotation system and country is deemed acceptable by the Calculation Agent.

Hedging Disruption means that the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) the Issuer deems necessary to hedge the equity or other price risk of the Issuer issuing and

performing its obligations with respect to the Warrants, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

For the avoidance of doubt, where Additional Provisions for Shares traded through the China Connect Service are specified as applicable for a Share in the applicable Issue Terms:

(a) a Hedging Disruption includes (without limitation) any inability to hedge by the Hedging Party or its Affiliates as a result of compliance with any foreign ownership restrictions imposed by the issuer of any Share, any exchange or any court, tribunal, government or regulatory authority in the PRC or Hong Kong; and

(b) "using commercially reasonable efforts" to hedge the risks with respect to the Warrants referred to above does not include the use of any quota granted to such Hedging Party or its Affiliates under the Qualified Foreign Institutional Investor (QFII) or Renminbi Qualified Foreign Institutional Investor (RQFII) schemes.

Hedging Illegality means a determination by the Calculation Agent that any arrangements made to hedge the Issuer's position under the Warrants has or will become unlawful, illegal, or otherwise prohibited in whole or in part as a result of compliance with or the interpretation of any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power.

Hedging Party means any party which enters into any arrangement which hedges or is intended to hedge, individually or on a portfolio (or "book") basis, the Warrants, which party may be the Issuer and/or any of its Affiliates and/or any other party or parties, as determined by the Calculation Agent.

Hedging Positions means any one or more of (i) positions or contracts in securities, options, futures, derivatives or foreign exchange, (ii) stock loan transactions or (iii) other instruments or arrangements (howsoever described) purchased, sold, entered into or maintained by the Issuer and/or any of its Affiliates in order to hedge, individually or on a portfolio basis, the Warrants.

Hedging Shares means the number of Shares that the Issuer deems necessary to hedge the equity or other price risk of entering into and performing its obligations with respect to the Warrants.

Increased Cost of Hedging means that the Issuer and/or any of its Affiliates and/or any Hedging Party would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) the Issuer deems necessary to hedge the equity or other price risk of the Issuer issuing and performing its obligations with respect to the Warrants, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), PROVIDED THAT any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its Affiliates shall not be deemed an Increased Cost of Hedging.

Increased Cost of Stock Borrow means that the Issuer and/or any of its Affiliates would incur a rate to borrow any Share that is greater than the Initial Stock Loan Rate.

Initial Stock Loan Rate means, in respect of a Share, the initial stock loan rate specified in relation to such Share in the applicable Issue Terms or, if no such rate is so specified, the rate which the Issuer and/or any of its Affiliates would have incurred to borrow such Share, as of the Trade Date, as determined by the Issuer.

Insolvency means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting a Basket Company or Share Company, as the case may be, (i) all the Shares of that Basket Company or Share Company, as the case may be, are required to be transferred to a trustee, liquidator or other similar official or (ii) holders of the Shares of that Basket Company or Share Company, as the case may be, become legally prohibited from transferring them.

Insolvency Filing means that a Share Company or Basket Company, as the case may be, institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgement of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, PROVIDED THAT proceedings instituted or petitions presented by creditors and not consented to by the Share Company or Basket Company, as the case may be, shall not be deemed an Insolvency Filing.

Loss of Stock Borrow means that the Issuer and/or any of its Affiliate is unable, after using commercially reasonable efforts, to borrow (or maintain a borrowing of) any Share in an amount equal to the Hedging Shares at a rate equal to or less than the Maximum Stock Loan Rate.

Maximum Stock Loan Rate means, in respect of a Share, the maximum stock loan rate specified in relation to such Share in the applicable Issue Terms or, if no such rate is so specified, the lowest rate at which the Issuer and/or any of its Affiliates, after using commercially reasonable efforts, would have incurred to borrow (and maintain a borrowing of) such Share in an amount equal to the Hedging Shares, as of the Trade Date, as determined by the Issuer.

Merger Date means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

Merger Event means, in respect of any relevant Shares, any (i) reclassification or change of such Shares that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person, or (ii) consolidation, amalgamation, merger or binding share exchange of a Basket Company or Share Company, as the case may be, with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Basket Company or Share Company, as the case may be, is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding) or (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares of the Basket Company or Share Company, as the case may be, that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the Basket Company or its

subsidiaries or the Share Company or its subsidiaries, as the case may be, with or into another entity in which the Basket Company or Share Company, as the case may be, is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event, in each case if the Merger Date is on or before (a) in the case of Cash Settled Warrants, the last occurring Relevant Day or (b) in the case of Physical Delivery Warrants, the relevant Settlement Date.

Nationalisation means that all the Shares or all or substantially all the assets of a Basket Company or Share Company, as the case may be, are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

Tender Offer means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of a Basket Company or Share Company, as the case may be, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

(3) **Consequences of Adjustment Events**

If an Adjustment Event occurs in relation to a Share, the Issuer may, unless otherwise specified in the applicable Issue Terms, take the action described in (a) or (b) below:

(a) require the Calculation Agent to (i) make such adjustment(s), if any, to the terms of the Warrants as the Calculation Agent determines necessary or appropriate to account for the Adjustment Event and such adjustment may include, (a) if "Share Substitution" is specified as applying in the applicable Issue Terms, the substitution of the Share the subject of the Adjustment Event (the **Substituted Share**) by a share (the **New Share**) selected by the Calculation Agent (which shall, if Reference Index is specified in the applicable Issue Terms, be a share contained in the Reference Index or, selected by the Calculation Agent in accordance with any other criteria specified in the applicable Pricing Supplement) (the **Share Substitution Criteria**) or (b) the issue of additional Warrants, if so specified in the applicable Issue Terms, and (ii) determine the effective date(s) of the adjustment(s) to the Warrants. If "Share Substitution" is specified as applying in the applicable Issue Terms, and the Calculation Agent selects a New Share in substitution for the Substituted Share, the Issuer shall make such other adjustments to the terms of the Warrants as it deems appropriate. The Calculation Agent may (but need not) determine necessary or appropriate adjustment(s) by reference to (i) the adjustment(s) in respect of such Adjustment Event made by any Related Exchange to options contracts or futures contracts on the relevant Shares traded on such Related Exchange or (ii) where Additional Provisions for Shares traded through the China Connect Service are specified as applicable for a Share in the applicable Issue Terms, any requirement, adjustment and/or limitation that may be imposed by the China Connect Service or any action or inaction by any one or more of the Exchange, SEHK, CSDCC and HKSCC in relation to such Adjustment Event in respect of Shares held through the China Connect Service; or

(b) cancel the Warrants by giving notice to Warrantholders in accordance with Condition 10. If the Warrants are so cancelled, the Issuer will pay to each Warrantholder in respect of each Warrant or, if Units are specified in the applicable Issue Terms, each

Unit, as the case may be, held by them an amount equal to the fair market value of a Warrant or a Unit, as the case may be, on a day selected by the Issuer, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements but taking into account, if already paid by or on behalf of the relevant Warrantholder and if applicable, any Exercise Price(s), all as determined by the Calculation Agent. Payments will be made in such manner and subject to such conditions as shall be notified to the Warrantholders in accordance with Condition 10.

If an Increased Cost of Hedging is specified as applying in the applicable Issue Terms and it occurs, the Issuer may, in addition to (a) and (b) above, require the Calculation Agent to make such adjustments to the terms of the Warrants as the Calculation Agent determines necessary or appropriate to pass onto Warrantholders the increased cost of hedging which adjustment may include, but is not limited to, reducing any of the amounts which would otherwise be payable under the Warrants or reducing the number of Relevant Assets which would otherwise be deliverable under the Warrants.

The Calculation Agent shall as soon as reasonably practicable notify the Issuer of the existence of an Adjustment Event.

(4) **Corrections**

If the price of a Share published on any day and which is utilised for any calculation or determination made in respect of the Warrants is subsequently corrected and the correction (the **Corrected Share Price**) is published on the relevant Exchange within five Business Days after the original publication and at least two Business Days prior to the relevant Settlement Date or Early Termination Settlement Date, as the case may be, then such Corrected Share Price shall be deemed to be the price for such Share for such day and the Calculation Agent shall use such Corrected Share Price in determining any amounts payable or deliverable in respect of the Warrants.

(5) **Notifications**

Upon the occurrence of an Adjustment Event, the Issuer shall give notice as soon as practicable to the Warrantholders in accordance with Condition 10 stating the occurrence of the Adjustment Event giving details thereof and the action proposed to be taken in relation thereto.

(C) Depositary Receipt Warrants

Adjustment Event means, in relation to a Depositary Receipt, a De-listing, Hedging Illegality, Insolvency, Merger Event, Nationalisation, Tender Offer or Potential Adjustment Event or, where "Full Lookthrough" is specified as applying in relation to such Depositary Receipt in the applicable Issue Terms, an Underlying Share Event or any Additional Disruption Event(s) specified for such Depositary Receipt in the applicable Issue Terms.

Basket Depositary means, where the Warrants are Warrants linked to a Basket of Depositary Receipts, an issuer whose Depositary Receipts are included in the Basket of Depositary Receipts and **Basket Depositaries** means all such issuers.

Extraordinary Dividend means, in respect of a Depositary Receipt or an Underlying Share, as the case may be, a dividend or a portion thereof which is determined by the Calculation Agent to be an extraordinary dividend relating to such Depositary Receipt or Underlying Share, as the case may be.

Deposit Agreement means, in relation to a Depositary Receipt, the agreement(s) or other instrument(s) constituting such Depositary Receipt, as from time to time amended or supplemented.

Depositary means, in the case of an issue of Warrants relating to a single Depositary Receipt, the issuer of such Depositary Receipt.

Depositary Receipt means, subject to adjustment in accordance with this Condition 15(C), in the case of Warrants relating to a Basket of Depositary Receipts, each depositary receipt specified in the applicable Issue Terms and, in the case of an issue of Warrants relating to a single Depositary Receipt, such depositary receipt specified in the applicable Issue Terms and related expressions shall be construed accordingly.

Reference Index shall mean, in respect of an Affected Underlying Share, the index (a) of which such Affected Underlying Share is a component or of which it has been a component at any time during the six months immediately preceding the relevant substitution; and (b) over which futures contracts are actively traded, as determined by the Calculation Agent. If more than one index satisfies the criteria in (a) and (b) above, or if no index satisfies the criteria in (a) and (b) above, then the Calculation Agent shall determine the Reference Index for such Affected Underlying Share by reference to such criteria as it deems appropriate.

Same Underlying Share and Currency shall mean, in respect of an Affected Depositary Receipt, a depositary receipt issued in respect of the same existing Underlying Share as the Affected Depositary Receipt and denominated in the same currency as the Affected Depositary Receipt. If no such replacement depositary receipt is selected or available, then the relevant Underlying Share shall be substituted in accordance with the Depositary Receipt Substitution Criteria for an Affected Underlying Share and the replacement depositary receipt shall be a depositary receipt issued in respect of such replacement Underlying Share.

Underlying Share means, in relation to a Depositary Receipt, the shares or other securities in respect of which such Depositary Receipt is issued.

Underlying Share Company means, in relation to an Underlying Share, the issuer of such Underlying Share, as specified in the applicable Issue Terms.

(1) **Market Disruption Event and Disrupted Days**

Market Disruption Event means, in relation to Warrants relating to a single Depositary Receipt or a Basket of Depositary Receipts:

(i) if "Full Lookthrough" is specified as applying in relation to a Depositary Receipt in the applicable Issue Terms, in respect of such Depositary Receipt or a related Underlying Share, as the case may be:

(a) the occurrence or existence at any time during the one hour period that ends at the Valuation Time for such Depositary Receipt or Underlying Share, as the case may be:

(A) of any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or any Related Exchange or otherwise:

(I) relating to the Depositary Receipt or the Underlying Share, as the case may be, on the relevant Exchange; or

(II) in futures or options contracts relating to the Depositary Receipt or the Underlying Share, as the case may be, on any relevant Related Exchange; or

(B) of any event (other than as described in (b) below) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (A) to effect transactions in, or obtain market values for, the Depositary Receipt or the Underlying Share, as the case may be, on the relevant Exchange or (B) to effect transactions in, or obtain market values for, futures or options contracts on or relating to the Depositary Receipt or the Underlying Share, as the case may be, on any relevant Related Exchange; or

(b) the closure on any Exchange Business Day of the relevant Exchange or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or such Related Exchange(s), as the case may be, at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Exchange(s) or such Related Exchange(s) on such Exchange Business Day and (B) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day,

which in any such case the Calculation Agent determines is material.

(ii) if "Partial Lookthrough" is specified as applying in relation to a Depositary Receipt in the applicable Issue Terms, in respect of such Depositary Receipt:

(a) the occurrence or existence at any time during the one hour period that ends at the Valuation Time for such Depositary Receipt:

(A) of any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or any Related Exchange or otherwise:

(I) relating to the Depositary Receipt on the relevant Exchange; or

(II) in futures or options contracts relating to the Depositary Receipt on any relevant Related Exchange; or

(B) of any event (other than as described in (b) below) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (A) to effect transactions in, or obtain market values for, the Depositary Receipt on the relevant Exchange or (B) to effect transactions in, or obtain market values for, futures or options contracts on or relating to the Depositary Receipt on any relevant Related Exchange; or

(b) the closure on any Exchange Business Day of the relevant Exchange or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or such Related Exchange(s), as the case may be, at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Exchange(s) or such Related Exchange(s) on such Exchange Business Day and (B) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day,

which in any such case the Calculation Agent determines is material.

If the Calculation Agent determines that it is not material that any day in respect of which the Calculation Agent is required to determine the price of a Depositary Receipt (a **Relevant Day**) is:

(i) not a Scheduled Trading Day for a Depositary Receipt because one or more Related Exchanges relating to such Depositary Receipt and/or, where "Full Lookthrough" is specified as applying in relation to such Depositary Receipt, the related Underlying Share, as the case may be, is/are not scheduled to be open; or

(ii) a Disrupted Day for a Depositary Receipt solely because any Related Exchange relating to such Depositary Receipt and/or, where "Full Lookthrough" is specified as applying in relation to such Depositary Receipt, the related Underlying Share, as the case may be, fails to open,

the Calculation Agent shall have the discretion to determine such day to be the Relevant Day (notwithstanding the fact that such day is not a Scheduled Trading Day in respect of a Depositary Receipt because one or more Related Exchanges is not scheduled to be open or is a Disrupted Day solely because any Related Exchange fails to open).

In determining what is "material", the Calculation Agent shall have regard to such circumstances as it deems appropriate, which may include (but are not limited to) the Issuer's hedging arrangements in respect of the Warrants.

The Issuer shall give notice as soon as practicable to the Warrantholders in accordance with Condition 10 of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been a Relevant Day. Without limiting the obligation of the Calculation Agent to give notice to the Warrantholders as set forth in the preceding sentence, failure by the Calculation Agent to notify the Warrantholders of the occurrence of a Disrupted Day shall not affect the validity of the occurrence and effect of such Disrupted Day.

(2) **Potential Adjustment Event and De-listing, Hedging Illegality, Insolvency, Merger Event, Nationalisation, Tender Offer, Underlying Share Event and Additional Disruption Event**

(a) **Potential Adjustment Event** means any of the following:

(i) a subdivision, consolidation or reclassification of relevant Depositary Receipts and/or Underlying Shares (unless resulting in a Merger Event) or a free distribution or dividend of any such Depositary Receipts and/or Underlying Shares to existing holders by way of bonus, capitalisation or similar issue;

(ii) a distribution, issue or dividend to existing holders of the relevant Depositary Receipts and/or Underlying Shares of (A) such Depositary Receipts and/or such Underlying Shares or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Basket Depositary or the Depositary or the Underlying Share Company, as the case may be, in each case equally or proportionately with such payments to holders of such Depositary Receipts or Underlying Shares, as the case may be, or (C) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Basket Depositary or the Depositary or the Underlying Share Company, as the case may be, as a result of a spin-off or other similar transaction or (D) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or in other consideration) at less than the prevailing market price as determined by the Calculation Agent;

(iii) an Extraordinary Dividend;

(iv) a call by (A) a Basket Depositary or a Depositary, as the case may be, in respect of relevant Depositary Receipts that are not fully paid, and/or (B) an Underlying Share Company, in respect of relevant Underlying Shares that are not fully paid;

(v) a repurchase by (A) a Basket Depositary or any of its subsidiaries or a Depositary or any of its subsidiaries, as the case may be, of relevant Depositary Receipts, and/or (B) an Underlying Share Company or any of its subsidiaries of relevant Underlying Shares, in each case, whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

(vi) in respect of a Basket Depositary, a Depositary or an Underlying Share Company, as the case may be, an event which results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of such Basket Depositary, Depositary or Underlying Share Company, as the case may be, pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events, for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by the Calculation Agent, PROVIDED THAT any adjustment effected as a result of such an event may, in the discretion of the Calculation Agent, be readjusted upon any redemption of such rights;

(vii) any other event having, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant Depositary Receipts and/or the relevant Underlying Shares;

(viii) the making of any amendment or supplement to the terms of a relevant Deposit Agreement; or

(ix) a distribution in respect of an Underlying Share of property other than cash, shares or rights relating to such Underlying Share to the holder of such Underlying Share.

(b) **Additional Disruption Event** means (i) any of Change in Law, Hedging Disruption, Increased Cost of Hedging, Increased Cost of Stock Borrow, Insolvency Filing and/or Loss of Stock Borrow, in each case, if specified in the applicable Issue and (ii) any additional or alternative Additional Disruption Events specified, in the applicable Pricing Supplement.

(c) **Change in Law** means that, on or after the Trade Date (as specified in the applicable Issue Terms) (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that (X) it has become illegal for the Issuer and/or any of its Affiliates and/or any Hedging Party to hold, acquire or dispose of any relevant Hedging Positions or (Y) the Issuer and/or any Hedging Party will incur a materially increased cost in performing its obligations in relation to the Warrants (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on the tax position of the Issuer and/or any Hedging Party and/or any of its Affiliates).

(d) **De-listing** means, in respect of any relevant Depositary Receipts and/or Underlying Shares, as the case may be, the relevant Exchange announces that, pursuant to the rules of such Exchange, such Depositary Receipts and/or Underlying Shares cease (or will cease) to be listed, traded or publicly quoted on such Exchange for any reason (other than a Merger Event or Tender Offer) and are not (or will not be) immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as such Exchange (or, where such Exchange is within the European Union, in any member state of the European Union) or another exchange or quotation system located in another country which exchange or quotation system and country is deemed acceptable by the Calculation Agent PROVIDED THAT if "Partial Lookthrough" is specified as applying in relation to a Depositary Receipt in the applicable Issue Terms, then a De-listing shall not occur in respect of an Underlying Share if such Underlying Share is immediately re-listed, re-traded or re-quoted on an exchange or quotation system regardless of the location of such exchange or quotation system.

Hedging Depositary Receipts means the number of Depositary Receipts that the Issuer deems necessary to hedge the equity or other price risk of entering into and performing its obligations with respect to the Warrants.

Hedging Disruption means that the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) the Issuer deems necessary to hedge the equity or other price risk of the Issuer issuing and performing its obligations with respect to the Warrants, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

Hedging Illegality means a determination by the Calculation Agent that any arrangements made to hedge the Issuer's position under the Warrants has or will become unlawful, illegal, or otherwise prohibited in whole or in part as a result of compliance with or the interpretation of any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power.

Hedging Party means any party which enters into any arrangement which hedges or is intended to hedge, individually or on a portfolio (or "book") basis, the Warrants, which party may be the Issuer and/or any of its Affiliates and/or any other party or parties, as determined by the Calculation Agent.

Hedging Positions means any one or more of (i) positions or contracts in securities, options, futures, derivatives or foreign exchange, (ii) stock loan transactions or (iii) other instruments or arrangements (howsoever described) purchased, sold, entered into or maintained by the Issuer and/or any of its Affiliates in order to hedge, individually or on a portfolio basis, the Warrants.

Increased Cost of Hedging means that the Issuer and/or any of its Affiliates and/or any Hedging Party would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) the Issuer deems necessary to hedge the equity or other price risk of the Issuer issuing and performing its obligations with respect to the Warrants, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), PROVIDED THAT any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its Affiliates shall not be deemed an Increased Cost of Hedging.

Increased Cost of Stock Borrow means that the Issuer and/or any of its Affiliates would incur a rate to borrow any Depositary Receipt that is greater than the Initial Stock Loan Rate.

Initial Stock Loan Rate means, in respect of a Depositary Receipt, the initial stock loan rate specified in relation to such Depositary Receipt in the applicable Issue Terms or, if no such rate is so specified, the rate which the Issuer and/or any of its Affiliates would have incurred to borrow such Depositary Receipt, as of the Trade Date, as determined by the Issuer.

Insolvency means, in relation to a Basket Depositary, a Depositary or an Underlying Share Company, as the case may be:

(i) that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding up of or any analogous proceeding affecting such Basket Depositary, Depositary or Underlying Share Company, as the case may be, (A) all the Depositary Receipts of that Basket Depositary or Depositary, as the case may be, or all the Underlying Shares of that Underlying Share Company, are required to be transferred to a trustee, liquidator or other similar official or (B) holders of the Depositary Receipts of that Basket Depositary or Depositary, as the case may be, or holders of the Underlying Shares of that Underlying Share Company, become legally prohibited from transferring them or

(ii) such Basket Depositary, Depositary or Underlying Share Company, as the case may be, institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or consents to, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official (or it consents to such petition) PROVIDED THAT proceedings instituted or petitions presented by creditors and not consented to by such Basket Depositary, Depositary or Underlying Share Company, as the case may be, shall not be deemed an Insolvency Filing.

Insolvency Filing means that a Basket Depositary, a Depositary or an Underlying Share Company, as the case may be, institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgement of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, PROVIDED THAT proceedings instituted or petitions presented by creditors and not consented to by the Basket Depositary, a Depositary or an Underlying Share Company, as the case may be, shall not be deemed an Insolvency Filing.

Loss of Stock Borrow means that the Issuer and/or any of its Affiliate is unable, after using commercially reasonable efforts, to borrow (or maintain a borrowing of) any Depositary Receipt in an amount equal to the Hedging Depositary Receipts at a rate equal to or less than the Maximum Stock Loan Rate.

Maximum Stock Loan Rate means, in respect of a Depositary Receipt, the maximum stock loan rate specified in relation to such Depositary Receipt in the applicable Issue Terms or, if no such rate is so specified, the lowest rate at which the Issuer and/or any of its Affiliates, after using commercially reasonable efforts, would have incurred to borrow (and maintain a borrowing of) such Depositary Receipt in an amount equal to the Hedging Depositary Receipts, as of the Trade Date, as determined by the Issuer.

Merger Date means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

Merger Event means, in respect of any relevant Depositary Receipts and/or Underlying Shares, any: (i) reclassification or change of such Depositary Receipts or Underlying Shares, as the case may be, that results in a transfer of or an irrevocable commitment to transfer all such Depositary Receipts or Underlying Shares, as the case may be, outstanding to another entity or person, or (ii) consolidation, amalgamation, merger or binding share exchange of a Basket Depositary, a Depositary or an Underlying Share Company, as the case may be, with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Basket Depositary, Depositary or Underlying Share Company, as the case may be, is the continuing entity and which does not result in a reclassification or change of all such Depositary Receipts or Underlying Shares, as the case may be, outstanding), or (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Depositary Receipts of the Basket Depositary or the Depositary, as the case may be, or 100 per cent. of the outstanding Underlying Shares of the Underlying Share Company, that results in a transfer of or an irrevocable commitment to transfer all such Depositary Receipts or such Underlying Shares, as the case may be, (other than such Depositary Receipts or such Underlying Shares, as the case may be, owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the Basket Depositary or its subsidiaries or the Depositary or its subsidiaries or the Underlying Share Company or its subsidiaries, as the case may be, with or into another entity in which the Basket Depositary, the Depositary or the Underlying Share Company, as the case may be, is the continuing entity and which does not result in a reclassification or change of all such Depositary Receipts and/or Underlying Shares, as the case may be, outstanding but results in the outstanding Depositary Receipts or Underlying Shares, as the case may be, (other than Depositary Receipts and/or Underlying Shares, as the case may be, owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Depositary Receipts or Underlying Shares, as the case may be, immediately following such event, in each case if the Merger Date is on or before (A) in the case of Cash Settled Warrants, the last occurring Relevant Date or (B) in the case of Physical Delivery Warrants, the relevant Settlement Date.

Nationalisation means that all the Depositary Receipts and/or all the Underlying Shares or all or substantially all the assets of a Basket Depositary, Depositary or the Underlying Share Company, as the case may be, are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

Tender Offer means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting

shares of a Basket Depositary, Depositary or Underlying Share Company, as the case may be, as determined by the Calculation Agent, based on the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

Underlying Share Event means, in respect of a Depositary Receipt, either (i) written instructions are at any time given by the related Underlying Share Company to the relevant Basket Depositary or Depositary, as the case may be, to withdraw or surrender the Underlying Shares or (ii) the relevant Deposit Agreement is at any time terminated.

(3) **Consequences of Adjustment Events**

If an Adjustment Event occurs in relation to a Depositary Receipt and/or an Underlying Share, as the case may be, the Issuer in its sole and absolute discretion may, unless otherwise specified in the applicable Issue Terms, take the action described in (a) or (b) below:

(a) require the Calculation Agent to (i) make such adjustment(s), if any, to the terms of the Warrants as the Calculation Agent determines necessary or appropriate to account for the Adjustment Event and such adjustment may include, (A) if "Depositary Receipt Substitution" is specified as applying in the applicable Issue Terms, the substitution of the relevant Depositary Receipt (the **Affected Depositary Receipt**) and/or an Underlying Share (the **Affected Underlying Share**) the subject of such Adjustment Event with a new depositary receipt selected by the Calculation Agent (which shall, if Same Underlying Share and Currency is specified in the applicable Issue Terms, be a depositary receipt with the Same Underlying Share and Currency or, selected by the Calculation Agent in accordance with any other criteria specified in the applicable Pricing Supplement) and/or share selected by the Calculation Agent (which shall, if Reference Index is specified as applicable in the applicable Issue Terms, be a share contained in the Reference Index or, selected by the Calculation Agent in accordance with any other criteria specified in the applicable Pricing Supplement) (the **Depositary Receipt Substitution Criteria**) or (B) the issue of additional Warrants, if so specified in the applicable Issue Terms, and (ii) determine the effective date(s) of the adjustment(s) to the Warrants. If "Depositary Receipt Substitution" is specified as applying in the applicable Issue Terms, and the Calculation Agent selects a new Depositary Receipt and/or, as the case may be, a new Underlying Share, in substitution for the Affected Depositary Receipt or the Affected Underlying Share, as relevant, the Issuer shall make such other adjustments to the terms of the Warrants as it deems appropriate. The Calculation Agent may (but need not) determine necessary or appropriate adjustment(s) by reference to the adjustment(s) in respect of such Adjustment Event made by the relevant Basket Depositary or Depositary, as the case may be, to the relevant Deposit Agreement; or

(b) cancel the Warrants by giving notice to Warrantholders in accordance with Condition 10. If the Warrants are so cancelled, the Issuer will pay to each Warrantholder in respect of each Warrant or, if Units are specified in the applicable Issue Terms, each Unit, as the case may be, held by them an amount equal to the fair market value of a Warrant or a Unit, as the case may be, on a day selected by the Issuer, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements but taking into account, if already paid by or on behalf of the relevant Warrantholder and if applicable, any Exercise Price(s), all as determined by the Calculation Agent. Payments will be made in such manner and subject to such conditions as shall be notified to the Warrantholders in accordance with Condition 10.

If an Increased Cost of Hedging is specified as applying in the applicable Issue Terms and it occurs, the Issuer may, in addition to (a) and (b) above, require the Calculation Agent to make

such adjustments to the terms of the Warrants as the Calculation Agent determines necessary or appropriate to pass onto Warrantholders the increased cost of hedging which adjustment may include, but is not limited to, reducing any of the amounts which would otherwise be payable under the Warrants or reducing the number of Relevant Assets which would otherwise be deliverable under the Warrants.

The Calculation Agent shall as soon as reasonably practicable notify the Issuer of the existence of an Adjustment Event.

(4) **Corrections**

If the price of a Depositary Receipt published on any day and which is utilised for any calculation or determination made in respect of the Warrants is subsequently corrected and the correction (the **Corrected Depositary Receipt Price**) is published by or on behalf of the relevant Exchange within five Business Days after the original publication and at least two Business Days prior to the relevant Settlement Date or Early Termination Settlement Date, as the case may be, then such Corrected Depositary Receipt Price shall be deemed to be the price for such Depositary Receipt for such day and the Calculation Agent shall use such Corrected Depositary Receipt Price in determining any amounts payable or deliverable in respect of the Warrants.

(5) **Notifications**

Upon the occurrence of an Adjustment Event, the Issuer shall give notice as soon as practicable to the Warrantholders in accordance with Condition 10 stating the occurrence of the Adjustment Event giving details thereof and the action proposed to be taken in relation thereto.

(D) ETF Warrants

Adjustment Event means, in relation to an ETF Share, an Adviser Resignation Event, Cross-contamination, De-listing, Failure by Fund Service Provider, Fund Administrator Cessation, Fund Modification, Hedging Illegality, Insolvency, Merger Event, Nationalisation, Regulatory Action, Strategy Breach, Tender Offer, Potential Adjustment Event or any Additional Disruption Event(s) specified for such ETF Share in the applicable Issue Terms

Basket Fund means an issuer whose exchange traded fund shares are included in the Basket of ETF Shares and **Basket Funds** means all such companies.

ETF Shares and **ETF Share** mean, subject to adjustment in accordance with this Condition 15(C), in the case of an issue of Warrants relating to a Basket of ETF Shares, each exchange traded fund share and, in the case of an issue of Warrants relating to a single ETF Share, such exchange traded fund share specified in the applicable Issue Terms and related expressions shall be construed accordingly.

Extraordinary Dividend means, in respect of an ETF Share, a dividend, distribution or portion thereof which is determined by the Calculation Agent to be an extraordinary dividend relating to such ETF Share.

Fund means, in the case of an issue of Warrants relating to a single exchange traded fund share, the issuer of such ETF Share.

Fund Administrator means, in respect of a Fund or a Basket Fund, as the case may be, and the related ETF Share, the fund administrator, manager, trustee or similar person with the primary administrative responsibilities for such Fund or Basket Fund, as the case may be, in respect of such ETF Share according to the Fund Documents of such Basket Fund or Fund, as the case may be, and such ETF Share.

Fund Adviser means, in respect of a Fund or Basket Fund, as the case may be, and the related ETF Share, any person appointed in the role of discretionary investment manager or non-discretionary investment adviser (including a non-discretionary investment adviser to a discretionary investment manager or to another non-discretionary investment adviser) to such Fund or Basket Fund, as the case may be, in respect of such ETF Share, or any successor acceptable to the Calculation Agent.

Fund Documents means, in respect of a Fund or Basket Fund, as the case may be, and the related ETF Share, the constitutive and governing documents of such Fund or Basket Fund, as applicable, in respect of such ETF Share and the subscription agreements and other agreements, in each case, relating to such ETF Share and as amended from time to time.

Fund Service Provider means, in respect of a Fund or Basket Fund, as the case may be, and the related ETF Share, any person who is appointed to provide services, directly or indirectly, for such Fund or Basket Fund, as the case may be, in respect of such ETF Share whether or not specified in the Fund Documents, or any successor acceptable to the Calculation Agent, including without limitation any Fund Adviser, Fund Administrator, operator, management company, depositary, custodian, sub-custodian, prime broker, administrator, trustee, registrar and transfer agent or domiciliary agent.

Related Index means, in respect of an ETF Share, the index specified for such ETF Share in the applicable Issue Terms.

(1) **Market Disruption Event and Disrupted Days**

Market Disruption Event means, in relation to Warrants relating to a single ETF Share or a Basket of ETF Shares, in respect of an ETF Share:

(i) the occurrence or existence at any time during the one hour period that ends at the Valuation Time for such ETF Share:

(a) of any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or any Related Exchange or otherwise:

(A) relating to the ETF Share on the relevant Exchange; or

(B) in futures or options contracts relating to the ETF Share on any relevant Related Exchange; or

(b) of any event (other than as described in (ii) below) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (A) to effect transactions in, or obtain market values for, the ETF Share on the relevant Exchange or (B) to effect transactions in, or obtain market values for, futures or options contracts on or relating to the ETF Share on any relevant Related Exchange; or

(c) where Additional Provisions for ETF Shares traded through the China Connect Service are specified as applicable for an ETF Share in the applicable Issue Terms, a China Connect Disruption;

(ii) the closure on any Exchange Business Day of the relevant Exchange or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or such Related Exchange(s), as the case may be, at least one hour prior to the earlier of (A) the actual closing time for the regular trading

session on such Exchange(s) or such Related Exchange(s) on such Exchange Business Day and (B) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day; or

(iii) where Additional Provisions for ETF Shares traded through the China Connect Service are specified as applicable for an ETF Share in the applicable Issue Terms, a China Connect Early Closure,

which in any such case the Calculation Agent determines is material.

If the Calculation Agent determines that it is not material that any day in respect of which the Calculation Agent is required to determine the price of an ETF Share (a **Relevant Day**) is:

(i) not a Scheduled Trading Day for an ETF Share because one or more Related Exchanges relating to such ETF Share is/are not scheduled to be open; or

(ii) a Disrupted Day for an ETF Share solely because any Related Exchange relating to such ETF Share fails to open,

the Calculation Agent shall have the discretion to determine such day to be the Relevant Day (notwithstanding the fact that such day is not a Scheduled Trading Day in respect of an ETF Share because one or more Related Exchanges is not scheduled to be open or is a Disrupted Day solely because any Related Exchange fails to open).

In determining what is "material", the Calculation Agent shall have regard to such circumstances as it deems appropriate, which may include (but are not limited to) the Issuer's hedging arrangements in respect of the Warrants.

The Issuer shall give notice as soon as practicable to the Warrantholders in accordance with Condition 10 of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been a Relevant Day. Without limiting the obligation of the Calculation Agent to give notice to the Warrantholders as set forth in the preceding sentence, failure by the Calculation Agent to notify the Warrantholders of the occurrence of a Disrupted Day shall not affect the validity of the occurrence and effect of such Disrupted Day.

For the purposes hereof:

China Connect Disruption means (i) any suspension of or limitation imposed on routing of orders (including in respect of buy orders only, sell orders only or both buy and sell orders) through the China Connect Service, relating to the relevant ETF Share on the relevant Exchange or (ii) any event (other than a China Connect Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of the market participants in general to enter orders in respect of ETF Shares through the China Connect Service.

China Connect Early Closure means the closure on any China Connect Business Day of the China Connect Service prior to its Scheduled Closing Time unless such earlier closing time is announced by SEHK or the Exchange, as the case may be, at least one hour prior to the earlier of (i) the actual closing time for order-routing through the China Connect Service on such China Connect Business Day and (ii) the submission deadline for orders to be entered into the China Connect Service system for execution on the relevant Exchange at the Valuation Time on such China Connect Business Day.

(2) **Potential Adjustment Event, Adviser Resignation Event, Cross-contamination, De-listing, Failure by Fund Service Provider, Fund Administrator Cessation, Fund Modification,**

Hedging Illegality, Insolvency, Merger Event, Nationalisation, Regulatory Action, Strategy Breach, Tender Offer and Additional Disruption Events

(a) **Potential Adjustment Event** means any of the following:

(i) a subdivision, consolidation or reclassification of relevant ETF Shares (unless resulting in a Merger Event) or a free distribution or dividend of any such ETF Shares to existing holders by way of bonus, capitalisation or similar issue;

(ii) a distribution, issue or dividend to existing holders of the relevant ETF Shares of (A) such ETF Shares or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Basket Fund or the Fund, as the case may be, equally or proportionately with such payments to holders of such ETF Shares or (C) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Basket Fund or the Fund, as the case may be, as a result of a spin-off or other similar transaction or (D) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or in other consideration) at less than the prevailing market price as determined by the Calculation Agent;

(iii) an Extraordinary Dividend;

(iv) a call by a Basket Fund or the Fund, as the case may be, in respect of relevant ETF Shares which are not fully paid;

(v) a repurchase by a Basket Fund or any of its subsidiaries or the Fund or any of its subsidiaries, as the case may be, of relevant ETF Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise other than in respect of a redemption of such ETF Shares initiated by an investor in such ETF Shares that is consistent with the relevant Fund Documents;

(vi) in respect of a Basket Fund or the Fund, as the case may be, an event which results in any shareholder right being distributed or becoming separated from shares of common stock or other shares of the capital stock of such Basket Fund or the Fund, as the case may be, pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by the Calculation Agent, PROVIDED THAT any adjustment effected as a result of such an event may, in the discretion of the Calculation Agent, be readjusted upon any redemption of such rights; or

(vii) any other event which may have, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant ETF Shares.

(b) **Additional Disruption Event** means (i) any of Change in Law, Hedging Disruption, Increased Cost of Hedging, Increased Cost of Stock Borrow, Insolvency Filing and/or Loss of Stock Borrow, in each case, if specified in the applicable Issue Terms or (ii) if Additional Provisions for ETF Shares traded through the China Connect Service are specified as applicable for an ETF Share in the applicable Issue Terms, any of China Connect ETF Share Disqualification or China Connect Service Termination, in either case, if specified in the applicable Issue Terms and (iii) any additional or alternative Additional Disruption Events specified, in the applicable Pricing Supplement.

Adviser Resignation Event means, in relation to a Basket Fund or Fund, as the case may be, and the related ETF Share, the resignation, termination of the appointment or replacement of its Fund Adviser in respect of such ETF Share.

Change in Law means that, on or after the Trade Date (as specified in the applicable Issue Terms) (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that (X) it has become illegal for the Issuer and/or any of its Affiliates and/or any Hedging Party to hold, acquire or dispose of any relevant Hedging Positions or (Y) the Issuer and/or any Hedging Party will incur a materially increased cost in performing its obligations in relation to the Warrants (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on the tax position of the Issuer and/or any Hedging Party and/or any of its Affiliates).

Cross-contamination means, in relation to a Basket Fund or Fund, as the case may be, the occurrence of a cross-contamination or other failure to segregate effectively assets between different classes, series or sub-funds of such Basket Fund or Fund, as the case may be.

China Connect ETF Share Disqualification means, on or after the Trade Date, the ETF Shares cease to be accepted as "China Connect Securities" (as defined in the rules of SEHK) for the purpose of the China Connect Service.

China Connect Service Termination means, on or after the Trade Date, the announcement by one or more of the relevant Exchange, SEHK, the CSDCC, HKSCC or any regulatory authority with competent jurisdiction of a suspension or termination of the China Connect Service or a part thereof for any reason which materially affects the routing of orders in respect of, or holding of, the relevant ETF Shares through the China Connect Service and the Calculation Agent determines that there is a reasonable likelihood that such suspension or termination is not, or will not be, temporary.

De-listing means, in relation to any relevant ETF Shares, the relevant Exchange announces that pursuant to the rules of such Exchange, such ETF Shares cease (or will cease) to be listed, traded or publicly quoted on such Exchange for any reason (other than a Merger Event or a Tender Offer) and are not (or will not be) immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is located within the European Union, in any member state of the European Union) or another exchange or quotation system located in another country which exchange or quotation system and country is deemed acceptable by the Calculation Agent.

Failure by Fund Service Provider means, in relation to a Basket Fund or the Fund, as the case may be, and the related ETF Share, a failure by a Fund Service Provider of such Basket Fund or the Fund, as the case may be, in respect of such ETF Share to perform any of its obligations in respect of such Basket Fund or the Fund, as the case may be, and such ETF Share and any such Fund Service Provider is not immediately replaced by another Fund Service Provider acceptable to the Calculation Agent.

Fund Administrator Cessation means, in relation to a Basket Fund or Fund, as the case may be, and the related ETF Share, that any Fund Administrator for such Basket Fund or Fund, as the case may be, in respect of such ETF Share ceases to provide the services as outlined in the relevant Fund Documents prevailing on the Issue Date and

any such Fund Administrator is not immediately replaced by another Fund Administrator acceptable to the Calculation Agent.

Fund Modification means, in relation to a Basket Fund or Fund, as the case may be, and the related ETF Share, any change or modification of the Fund Documents of such Basket Fund or Fund, as the case may be, in respect of such ETF Share which could reasonably be expected to affect (i) the value of such ETF Share or (ii) the rights or remedies of any holder of such ETF Share as compared with those rights or remedies prevailing on the Issue Date.

Hedging Disruption means that the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) the Issuer deems necessary to hedge the equity or other price risk of the Issuer issuing and performing its obligations with respect to the Warrants, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

For the avoidance of doubt, where Additional Provisions for ETF Shares traded through the China Connect Service are specified as applicable for an ETF Share in the applicable Issue Terms:

(a) a Hedging Disruption includes (without limitation) any inability to hedge by the Hedging Party or its Affiliates as a result of compliance with any foreign ownership restrictions imposed by the issuer of any ETF Share, any exchange or any court, tribunal, government or regulatory authority in the PRC or Hong Kong; and

(b) "using commercially reasonable efforts" to hedge the risks with respect to the Warrants referred to above does not include the use of any quota granted to such Hedging Party or its Affiliates under the Qualified Foreign Institutional Investor (QFII) or Renminbi Qualified Foreign Institutional Investor (RQFII) schemes.

Hedging ETF Shares means the number of ETF Shares that the Issuer deems necessary to hedge the equity or other price risk of entering into and performing its obligations with respect to the Warrants.

Hedging Illegality means a determination by the Calculation Agent that any arrangements made to hedge the Issuer's position under the Warrants has or will become unlawful, illegal, or otherwise prohibited in whole or in part as a result of compliance with or the interpretation of any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power.

Hedging Party means any party which enters into any arrangement which hedges or is intended to hedge, individually or on a portfolio (or "book") basis, the Warrants, which party may be the Issuer and/or any of its Affiliates and/or any other party or parties, as determined by the Calculation Agent.

Hedging Positions means any one or more of (i) positions or contracts in securities, options, futures, derivatives or foreign exchange, (ii) stock loan transactions or (iii) other instruments or arrangements (howsoever described) purchased, sold, entered into or maintained by the Issuer and/or any of its Affiliates in order to hedge, individually or on a portfolio basis, the Warrants.

Increased Cost of Hedging means that the Issuer and/or any of its Affiliates and/or any Hedging Party would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) the Issuer deems necessary to hedge the equity or other price risk of the Issuer issuing and performing its obligations with respect to the Warrants, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), PROVIDED THAT any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its Affiliates shall not be deemed an Increased Cost of Hedging.

Increased Cost of Stock Borrow means that the Issuer and/or any of its Affiliates would incur a rate to borrow any ETF Share that is greater than the Initial Stock Loan Rate.

Initial Stock Loan Rate means, in respect of a ETF Share, the initial stock loan rate specified in relation to such ETF Share in the applicable Issue Terms or, if no such rate is so specified, the rate which the Issuer and/or any of its Affiliates would have incurred to borrow such ETF Share, as of the Trade Date, as determined by the Issuer.

Insolvency means:

(a) that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding up of or any analogous proceeding affecting a Basket Fund or Fund, as the case may be, (i) all the ETF Shares of that Basket Fund or Fund, as the case may be, are required to be transferred to a trustee, liquidator or other similar official; or (ii) holders of the ETF Shares of that Basket Fund or the Fund, as the case may be, become legally prohibited from transferring them; or

(b) either a Basket Fund or Fund, as the case may be, or any of its Fund Service Providers (i) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger), (ii) makes a general assignment or arrangement with or for the benefit of its creditors, (iii) (A) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or (B) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditor's rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in (A) above and either (x) results in a judgment of insolvency or an order for its winding-up or liquidation or (y) is not dismissed, stayed or restrained in each case within fifteen days of the institution or presentation thereof; (iv) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for all or substantially all its assets; (v) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced, or sued on or against all or substantially

all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within fifteen days thereafter; or (vi) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (iv) or (v) above.

Insolvency Filing means that a Basket Fund or Fund, as the case may be, institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgement of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, PROVIDED THAT proceedings instituted or petitions presented by creditors and not consented to by the Basket Fund or Fund, as the case may be, shall not be deemed an Insolvency Filing.

Loss of Stock Borrow means that the Issuer and/or any of its Affiliate is unable, after using commercially reasonable efforts, to borrow (or maintain a borrowing of) any ETF Share in an amount equal to the Hedging ETF Shares at a rate equal to or less than the Maximum Stock Loan Rate.

Maximum Stock Loan Rate means, in respect of a ETF Share, the maximum stock loan rate specified in relation to such ETF Share in the applicable Issue Terms or, if no such rate is so specified, the lowest rate at which the Issuer and/or any of its Affiliates, after using commercially reasonable efforts, would have incurred to borrow (and maintain a borrowing of) such ETF Share in an amount equal to the Hedging ETF Shares, as of the Trade Date, as determined by the Issuer.

Merger Date means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

Merger Event means, in respect of any relevant ETF Shares, any: (i) reclassification or change of such ETF Shares which results in a transfer of or an irrevocable commitment to transfer such ETF Shares outstanding to another entity or person; or (ii) consolidation, amalgamation, merger or binding share exchange of a Basket Fund or Fund, as the case may be, with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Basket Fund or Fund, as the case may be, is the continuing entity and which does not result in a reclassification or change of all such ETF Shares outstanding); or (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding ETF Shares of the Basket Fund or Fund, as the case may be, that results in a transfer of or an irrevocable commitment to transfer all such ETF Shares (other than such ETF Shares owned or controlled by such other entity or person); or (iv) consolidation, amalgamation, merger or binding share exchange of the Basket Fund or its subsidiaries or the Fund or its subsidiaries, as the case may be, with or into another entity in which the Basket Fund or the Fund, as the case may be, is the continuing entity and which does not result in the reclassification or change of all such ETF Shares outstanding but results in the outstanding ETF Shares (other than ETF Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding ETF Shares immediately following such event, in each case if the Merger Date is on or before (a) in the case of Cash Settled Warrants, the last

occurring Relevant Day or (b) in the case of Physical Delivery Warrants, the relevant Settlement Date.

Nationalisation means that all the ETF Shares or all or substantially all the assets of a Basket Fund or Fund, as the case may be, are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

Regulatory Action means, in relation to a Basket Fund or Fund, as the case may be, (i) the cancellation, suspension or revocation of the registration or approval of such Basket Fund or Fund, as the case may be, or any ETF Share of such Basket Fund or Fund, as the case may be, by any governmental, legal or regulatory entity with authority over such Basket Fund or Fund, as the case may be, or such ETF Share, (ii) any change in the legal, tax, accounting or regulatory treatment of such ETF Share, such Basket Fund or Fund, as the case may be, or its Fund Adviser which is reasonably likely, in the determination of the Calculation Agent, to have an adverse impact on the value of such ETF Share or on any investor in such ETF Share or (iii) such Basket Fund or Fund, as the case may be, or any of its Fund Administrator or its Fund Adviser becomes subject to any investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority involving the alleged violation of applicable law for any activity relating to or resulting from the operation of such Basket Fund or Fund, Fund Administrator or Fund Adviser.

Strategy Breach means, in relation to a Basket Fund or Fund, as the case may be, any breach or violation of any strategy or investment guidelines stated in the Fund Documents of such Basket Fund or Fund, as the case may be, which is reasonably likely, in the determination of the Calculation Agent, to affect: (i) the value of the ETF Shares of such Basket Fund or Fund, as the case may be, or (ii) the rights and remedies of any holder of the ETF Shares of such Basket Fund or Fund, as the case may be, as compared with those rights and remedies prevailing on the Issue Date.

Tender Offer means, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of a Basket Fund or Fund, as the case may be, as determined by the Calculation Agent, based on the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

(3) **Consequences of Adjustment Events**

If an Adjustment Event occurs in relation to an ETF Share, the Issuer in its sole and absolute discretion may, unless otherwise specified in the applicable Issue Terms, take the action described in (a) or (b) below:

(a) require the Calculation Agent to (i) make such adjustment(s), if any, to the terms of the Warrants as the Calculation Agent determines necessary or appropriate to account for the Adjustment Event and such adjustment may include, (A) if "ETF Share Substitution" is specified as applying in the applicable Issue Terms, the substitution of the Share the subject of the Adjustment Event (the **Substituted ETF Share**) by a share (the **New ETF Share**) selected by the Calculation Agent (which shall, if Related Index is specified in the applicable Issue Terms, be an exchange-traded fund share which tracks the Related Index or another index having the same or substantially similar formula for and method of calculation as the Related Index or, selected by the Calculation Agent in accordance with any other criteria specified in the applicable

Pricing Supplement) (the **EFT Share Substitution Criteria**) or (B) the issue of additional Warrants, if so specified in the applicable Issue Terms, and (ii) determine the effective date(s) of the adjustment(s) to the Warrants. If "ETF Share Substitution" is specified as applying in the applicable Issue Terms, and the Calculation Agent selects a New ETF Share in substitution for the Substituted ETF Share, the Issuer shall make such other adjustments to the terms of the Warrants as it deems appropriate. The Calculation Agent may (but need not) determine necessary or appropriate adjustment(s) by reference to (i) the adjustment(s) in respect of such Adjustment Event made by any Related Exchange to options contracts or futures contracts on the relevant ETF Shares traded on such Related Exchange or (ii) where Additional Provisions for ETF Shares traded through the China Connect Service are specified as applicable for an ETF Share in the applicable Issue Terms, any requirement, adjustment and/or limitation that may be imposed by the China Connect Service or any action or inaction by any one or more of the Exchange, SEHK, CSDCC and HKSCC in relation to such Adjustment Event in respect of ETF Shares held through the China Connect Service; or

(b) cancel the Warrants by giving notice to Warrantholders in accordance with Condition 10. If the Warrants are so cancelled, the Issuer will pay to each Warrantholder in respect of each Warrant or, if Units are specified in the applicable Issue Terms, each Unit, as the case may be, held by them an amount equal to the fair market value of a Warrant or a Unit, as the case may be, on a day selected by the Issuer, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements but taking into account, if already paid by or on behalf of the relevant Warrantholder and if applicable, any Exercise Price(s), all as determined by the Calculation Agent. Payments will be made in such manner and subject to such conditions as shall be notified to the Warrantholders in accordance with Condition 10.

If an Increased Cost of Hedging is specified as applying in the applicable Issue Terms and it occurs, the Issuer may, in addition to (a) and (b) above, require the Calculation Agent to make such adjustments to the terms of the Warrants as the Calculation Agent determines necessary or appropriate to pass onto Warrantholders the increased cost of hedging which adjustment may include, but is not limited to, reducing any of the amounts which would otherwise be payable under the Warrants or reducing the number of Relevant Assets which would otherwise be deliverable under the Warrants.

The Calculation Agent shall as soon as reasonably practicable notify the Issuer of the existence of an Adjustment Event.

(4) **Corrections**

If the price of a Share published on any day and which is utilised for any calculation or determination made in respect of the Warrants is subsequently corrected and the correction (the **Corrected ETF Share Price**) is published by or on behalf of the relevant Exchange within five Business Days after the original publication and at least two Business Days prior to the relevant Settlement Date or Early Termination Settlement Date, as the case may be, then such Corrected ETF Share Price shall be deemed to be the price for such ETF Share for such day and the Calculation Agent shall use such Corrected ETF Share Price in determining any amounts payable or deliverable in respect of the Warrants.

(5) **Notifications**

Upon the occurrence of an Adjustment Event, the Issuer shall give notice as soon as practicable to the Warrantholders in accordance with Condition 10 stating the occurrence of the Adjustment Event giving details thereof and the action proposed to be taken in relation thereto.

(E) Mutual Fund Warrants

For the purposes of this Condition 15(E):

Adjustment Event means, in relation to a Basket Mutual Fund or a Mutual Fund, as the case may be, an Adviser Resignation Event, Cross-contamination, Failure by Fund Service Provider, Fund Administrator Cessation, Fund Modification, Hedging Illegality, Insolvency, Merger Event, Nationalisation, Regulatory Action, Reporting Disruption, Strategy Breach, Potential Adjustment Event or any Additional Disruption Event(s) specified for such Basket Mutual Fund or a Mutual Fund, as the case may be, in the applicable Issue Terms.

Basket Mutual Fund means a mutual fund whose fund interests are included in the Basket of Fund Interests and **Basket Mutual Funds** means all such mutual funds.

Equivalent Mutual Fund Interest means a mutual fund share or unit in a fund which is a mutual fund which:

(i) if "Liquidity" is specified in respect of the Equivalent Mutual Fund Interest Criteria in the applicable Issue Terms, provides daily liquidity (subject to certain exceptions specified in the relevant fund documents acceptable to the Calculation Agent and conforming to accepted market standards) and the shares or units of which (however described in the relevant fund documents) may be subscribed or sold to or redeemed by the relevant fund at a value equal to the net asset value on a fund business day (however described in the relevant fund documents) (subject to exceptions as aforesaid) by giving no more than two fund business days' notice, without the imposition of any charges by such fund in respect of such subscription, sale or redemption;

(ii) if "Similar Strategy" is specified in respect of the Equivalent Mutual Fund Interest Criteria in the applicable Issue Terms, which has the same or substantially similar strategies as the Substituted Fund Interest; and

(iii) if "Same Currency" is specified in respect of the Equivalent Mutual Fund Interest Criteria in the applicable Issue Terms, has the same currency as the Substituted Fund Interest.

Extraordinary Dividend means, in respect of a Fund Interest, a dividend, distribution or portion thereof which is determined by the Calculation Agent to be an extraordinary dividend relating to such Fund Interest.

Fund Administrator means, in relation to a Basket Mutual Fund or a Mutual Fund, as the case may be, and the related Fund Interest, the fund administrator, manager, trustee or similar person with the primary administrative responsibilities for such Basket Mutual Fund or Mutual Fund, as the case may be, in respect of such Fund Interest according to the Fund Documents of such Basket Mutual Fund or Mutual Fund, as the case may be, and such Fund Interest.

Fund Adviser means, in relation to a Basket Mutual Fund or Mutual Fund, as the case may be, and the related Fund Interest, any person appointed in the role of discretionary investment manager or non-discretionary investment adviser (including a non-discretionary investment adviser to a discretionary investment manager or to another non-discretionary investment

adviser) to such Basket Mutual Fund or Mutual Fund, as the case may be, in respect of such Fund Interest or any successor acceptable to the Calculation Agent.

Fund Documents means, in relation to a Basket Mutual Fund or Mutual Fund, as the case may be, and the related Fund Interest, the constitutive and governing documents of such Basket Mutual Fund or Mutual Fund, as the case may be, in respect of such Fund Interest and the subscription agreements and other agreements, in each case, relating to such Fund Interests and as amended from time to time.

Fund Interest means, subject to adjustment in accordance with this Condition 15(E), in the case of an issue of Warrants relating to a Basket of Mutual Funds, each mutual fund share or unit and, in the case of an issue of Warrants relating to a single Mutual Fund, such mutual fund share or unit specified in the applicable Issue Terms and related expressions shall be construed accordingly.

Fund Service Provider means, in relation to a Basket Mutual Fund or Mutual Fund, as the case may be, and the related Fund Interest, any person who is appointed to provide services, directly or indirectly, for such Basket Mutual Fund or Mutual Fund, as the case may be, in respect of such Fund Interest whether or not specified in the relevant Fund Documents, or any successor acceptable to the Calculation Agent, including without limitation any Fund Adviser, Fund Administrator, operator, management company, depositary, custodian, sub-custodian, prime broker, administrator, trustee, registrar and transfer agent or domiciliary agent.

Hypothetical Investor means, in relation to a Basket Mutual Fund or Mutual Fund, as the case may be, a hypothetical investor in Fund Interests of such Basket Mutual Fund or Mutual Fund, as the case may be, deemed (a) to have the benefits and obligations, as provided in the Fund Documents of such Basket Mutual Fund or Mutual Fund, as the case may be, of an investor holding, as of the Issue Date, an interest in such Basket Mutual Fund or Mutual Fund, as the case may be, equal to the relevant number (determined by the Calculation Agent) of such Fund Interests; (b) in the case of any deemed investment in such Fund Interests of such Basket Mutual Fund or Mutual Fund, as the case may be, to have submitted a duly completed and timely notice requesting a subscription for the relevant number of such Fund Interests; and (c) in the case of any deemed redemption of an investment in such Fund Interests of such Basket Mutual Fund or Mutual Fund, as the case may be, to have submitted a duly completed and timely notice requesting a redemption of the relevant number of such Fund Interests.

Mutual Fund means, in the case of Warrants relating to a single Fund Interest, the mutual fund that has issued such Fund Interest.

Mutual Fund Valuation Date means, in respect of a Fund Interest, a date as of which the related Basket Mutual Fund or Mutual Fund, as the case may be, (or its Fund Service Provider that generally determines such value) determines the value of such Fund Interest or, if the related Basket Mutual Fund or Mutual Fund, as the case may be, only reports its aggregate net asset value, a date as of which such Basket Mutual Fund or Mutual Fund, as the case may be, determines its aggregate net asset value.

Redemption Notice Date means, in relation to a Fund Interest and a Valuation Date or Averaging Date, as the case may be, the last date on which a Hypothetical Investor in such Fund Interests would be permitted (under the Fund Documents of the related Basket Mutual Fund or Mutual Fund, as the case may be) to submit a redemption notice which would be timely for a redemption of such Fund Interests on the Scheduled Trading Day occurring on such Valuation Date or Averaging Date, as the case may be.

Redemption Valuation Date means, in relation to a Basket Mutual Fund or Mutual Fund, as the case may be, and any Valuation Date or Averaging Date, as the case may be, the date as of

which such Basket Mutual Fund or Mutual Fund, as the case may be, (or its Fund Service Provider which generally determines the value hereinafter mentioned) would determine the net asset value of such Basket Mutual Fund or Mutual Fund, as the case may be, for the purpose of calculating the redemption proceeds to be paid to a Hypothetical Investor who has submitted a valid and timely redemption notice on or before the Redemption Notice Date for a redemption in respect thereof of relevant Fund Interests.

(1) **Potential Adjustment Event, Adviser Resignation Event, Cross-contamination, Failure by Fund Service Provider, Fund Administrator Cessation, Fund Modification, Hedging Illegality, Insolvency, Merger Event, Nationalisation, Regulatory Action, Reporting Disruption, Strategy Breach and Additional Disruption Events**

(a) **Potential Adjustment Event** means, in relation to a Basket Mutual Fund or Mutual Fund, as the case may be:

(i) a subdivision, consolidation or reclassification of Fund Interests in respect of such Basket Mutual Fund or Mutual Fund, as the case may be, or a free distribution or dividend of any such Fund Interest to existing holders by way of bonus, capitalisation or similar issue; or

(ii) a distribution, issue or dividend to existing holders of Fund Interests in respect of such Basket Mutual Fund or Mutual Fund, as the case may be, of (A) an additional amount of such Fund Interests or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of such Basket Mutual Fund or Mutual Fund, as the case may be, equally or proportionately with such payments to holders of such Fund Interests or (C) share capital or other securities of another issuer acquired or owned (directly or indirectly) by such Basket Mutual Fund or Mutual Fund, as the case may be, as a result of a spin-off or other similar transaction or (D) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent; or

(iii) an Extraordinary Dividend; or

(iv) a repurchase by such Basket Mutual Fund or Mutual Fund, as the case may be, of relevant Fund Interests whether the consideration for such repurchase is cash, securities or otherwise, other than in respect of a redemption of Fund Interests initiated by an investor in such Fund Interests that is consistent with the relevant Fund Documents; or

(v) any other event which may have, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of such Fund Interests.

(b) **Additional Disruption Event** means (i) any of a Fees or Charges Event, a Fund Adviser Event, a Holding Ratio Change, a Limitation Event, a NAV Trigger Event, a New Information Event, a Non Currency Redemption, a Related Agreement Termination, an Asset Trigger Event, a Delisting, Change in Law, Hedging Disruption, Increased Cost of Hedging or Insolvency Filing in each case, if specified in the applicable Issue Terms and (ii) any additional or alternative Additional Disruption Events specified, in the applicable Pricing Supplement.

(c) **Adviser Resignation Event** means, in relation to a Basket Mutual Fund or Mutual Fund, as the case may be, and the related Fund Interest, the resignation, termination or replacement of its Fund Adviser in respect of such Fund Interest.

Asset Trigger Event means, in relation to a Basket Mutual Fund or a Mutual Fund, the aggregate net asset value of the Fund Interests held by the Issuer and/or any of its Affiliates is more than 10 per cent. of the aggregate net asset value of such Basket Mutual Fund or Mutual Fund, as determined by the Calculation Agent, at any time.

Change in Law means that, on or after the Trade Date (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that (X) it has become illegal to hold, acquire or dispose of any relevant Hedging Positions or (Y) the Issuer will incur a materially increased cost in performing its obligations in relation to the Warrants (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on the tax position of the relevant Hedging Party).

Cross-contamination means, in relation to a Basket Mutual Fund or Mutual Fund, as the case may be, the occurrence of a cross-contamination or other failure to segregate effectively assets between different classes, series or sub-funds of such Basket Mutual Fund or Mutual Fund, as the case may be.

Delisting means, in respect of a Fund Interest, that the relevant Exchange announces that, pursuant to the rules of such Exchange, such Fund Interest ceases (or will cease) to be listed, traded or publicly quoted on such Exchange for any reason (other than a Merger Event) and is not (or will not be) immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange or another exchange or quotation system (that is deemed acceptable by the Calculation Agent) located in another country (that is deemed acceptable by the Calculation Agent).

Failure by Fund Service Provider means, in relation to a Basket Mutual Fund or Mutual Fund, as the case may be, and the related Fund Interest, a failure by a Fund Service Provider of such Basket Mutual Fund or Mutual Fund, as the case may be, in respect of such Fund Interest to perform any of its obligations in respect of such Basket Mutual Fund or Mutual Fund, as the case may be, and such Fund Interest and such Fund Service Provider is not immediately replaced by another Fund Service Provider acceptable to the Calculation Agent.

Fees or Charges Event means, in relation to a Mutual Fund, the imposition of any fees or charges in relation to redemptions, subscriptions or transfers of relevant Fund Interests other than any such fee or charge in existence on the Trade Date.

Fund Administrator Cessation means, in relation to a Basket Mutual Fund or Mutual Fund, as the case may be, and the related Fund Interest, that any Fund Administrator for such Basket Mutual Fund or Mutual Fund, as the case may be, in respect of such Fund Interest, ceases to provide the services as outlined in the relevant Fund Documents prevailing on the Issue Date and any such Fund Administrator is not immediately replaced by another Fund Administrator acceptable to the Calculation Agent.

Fund Adviser Event means, in relation to a Basket Mutual Fund or a Mutual Fund, that the Calculation Agent determines (a) that at any time after the Trade Date, the total value of the assets managed by the relevant Fund Adviser (including in relation to such Basket Mutual Fund or Mutual Fund) is equal to or less than USD 100,000,000 (or its equivalent) or such other amount specified in the applicable Issue Terms (the **AUM Threshold**) or (b) that over any period of twelve months, the total value of the assets

managed by the relevant Fund Adviser (including in relation to such Basket Mutual Fund or Mutual Fund) has decreased by fifty per cent. (either due to redemptions or decrease in the value of such assets or otherwise).

Fund Modification means, in relation to a Basket Mutual Fund or Mutual Fund, as the case may be, and the related Fund Interest, any change or modification of the Fund Documents of such Basket Mutual Fund or Mutual Fund, as the case may be, in respect of such Fund Interest which could reasonably be expected to affect (i) the value of such Fund Interests; or (ii) the rights or remedies of any holder of any Fund Interest as compared with those rights or remedies prevailing on the Issue Date.

Hedging Disruption means that any Hedging Party is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) that the Calculation Agent deems necessary to hedge the equity or other price risk of the Issuer issuing and performing its obligations with respect to the Warrants, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

Hedging Party means any party which enters into any arrangement which hedges or is intended to hedge, individually or on a portfolio (or "book") basis, the Warrants, which party may be the Issuer and/or any of its Affiliates and/or any other party or parties, as determined by the Calculation Agent.

Hedging Positions means any one or more of (i) positions or contracts in securities, options, futures, derivatives or foreign exchange, (ii) stock loan transactions or (iii) other instruments or arrangements (howsoever described) purchased, sold, entered into or maintained by a Hedging Party in order to hedge, individually or on a portfolio basis, the Warrants.

Hedging Illegality means a determination by the Calculation Agent that any arrangements made to hedge the Issuer's position under the Warrants has or will become unlawful, illegal, or otherwise prohibited in whole or in part as a result of compliance with or the interpretation of any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power.

Holding Ratio Change means, in relation to a Basket Mutual Fund or a Mutual Fund, the reduction of such Basket Mutual Fund's or Mutual Fund's aggregate net asset value under an amount that, in the determination of the Calculation Agent, has, or is likely to have, a material adverse effect on the performance or management of such Basket Mutual Fund or Mutual Fund or would increase the proportion of the Fund Interests held, or likely to be held, by any Hedging Party, to the extent that the full redemption of the Fund Interests held by such Hedging Party is likely to be delayed or become subject to "gating" by such Basket Mutual Fund or Mutual Fund.

Increased Cost of Hedging means that any Hedging Party would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity or other price risk of the Issuer issuing and performing its obligations with respect to the Warrants, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), PROVIDED THAT any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of any Hedging Party shall not be deemed an Increased Cost of Hedging.

Insolvency means:

(i) that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding up of or any analogous proceeding affecting a Basket Mutual Fund or Mutual Fund, as the case may be, (A) all Fund Interests of such Basket Mutual Fund or Mutual Fund, as the case may be, are required to be transferred to a trustee, liquidator or other similar official; or (B) holders of Fund Interests of such Basket Mutual Fund or Mutual Fund, as the case may be, become legally prohibited from transferring or redeeming such Fund Interests; or

(ii) either a Basket Mutual Fund or Mutual Fund, as the case may be, or any of its Fund Service Providers (A) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (B) makes a general assignment or arrangement with or for the benefit of its creditors; (C) (1) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official; or (2) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditor's rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in (1) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or (y) is not dismissed, discharged, stayed or restrained in each case within fifteen days of the institution or presentation thereof; (D) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for all or substantially all its assets; (E) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced, or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within fifteen days thereafter; or (F) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (D) or (E) above.

Insolvency Filing means that a Basket Mutual Fund or Mutual Fund, as the case may be, institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgement of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, PROVIDED THAT proceedings instituted or petitions presented by creditors and not consented to by the Basket Mutual Fund or Mutual Fund, as the case may be, shall not be deemed an Insolvency Filing.

Limitation Event means, in relation to a Basket Mutual Fund or a Mutual Fund, (i) a material limitation is imposed on dealings in any relevant Fund Interests, (ii) such Basket Mutual Fund's or Mutual Fund's dealing schedule is changed (including, but not limited to, a change in notice periods for redemptions or imposition of gating provisions), (iii) subscription and/or redemption liquidity in any relevant Fund Interests is reduced, (iv) there is a material reduction in the assets under management of such Basket Mutual Fund or Mutual Fund since the Trade Date or (v) any other event occurs which restricts, in whole or in part (on a permanent or temporary basis), dealings of any nature with respect to any relevant Fund Interest (whether or not the relevant event occurs pursuant to any provisions permitting such Basket Mutual Fund or Mutual Fund to restrict in any way dealings with respect to the relevant Fund Interest).

Merger Event means, in respect of any relevant Fund Interest, any:

(i) reclassification or change of such Fund Interest which results in a transfer of or an irrevocable commitment to transfer all such Fund Interests outstanding to another entity or person; or

(ii) consolidation, amalgamation, merger or binding share exchange of the relevant Basket Mutual Fund or Mutual Fund with or into another entity (other than a consolidation, amalgamation, merger or binding share exchange in which such Basket Mutual Fund or Mutual Fund is the continuing entity and which does not result in a reclassification or change of all such Fund Interests outstanding); or

(iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Fund Interests of the relevant Basket Mutual Fund or Mutual Fund, which results in a transfer of or an irrevocable commitment to transfer all such Fund Interests (other than those Fund Interests owned or controlled by such other entity or person); or

(iv) consolidation, amalgamation, merger or binding share exchange of the relevant Basket Mutual Fund or Mutual Fund with or into another entity in which such Basket Mutual Fund or Mutual Fund is the continuing entity and which does not result in the reclassification or change of all such Fund Interests outstanding but results in the outstanding Fund Interests (other than those Fund Interests owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Fund Interests immediately following such event,

in each case if the Merger Date is on or before (A) in the case of Cash Settled Warrants, the last occurring Relevant Day or (B) in the case of Physical Delivery Warrants, the relevant Settlement Date. For these purposes, **Merger Date** means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

NAV Trigger Event means, in relation to a Basket Mutual Fund or a Mutual Fund, (i) if a NAV Trigger Percentage is specified in the applicable Issue Terms, that at any time after the Trade Date, the Relevant Price of the Mutual Fund as determined by the Calculation Agent on any Mutual Fund Valuation Date or Redemption Valuation Date has decreased by an amount equal to, or greater than, such NAV Trigger Percentage or (ii) such Basket Mutual Fund or Mutual Fund has violated any leverage restriction that is applicable to, or affecting, it or its assets by operation of any law, any order or

judgment of any court or other agency of government applicable to it or any of its assets, the relevant Fund Documents or any contractual restriction binding on or affecting the relevant Basket Mutual Fund or Mutual Fund or any of its assets.

NAV Trigger Percentage means, in relation to a Basket Mutual Fund or a Mutual Fund, the percentage, if any, specified in the applicable Issue Terms,

Nationalisation means that all the Fund Interests or all or substantially all the assets of a Basket Mutual Fund or Mutual Fund, as the case may be, are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

New Information Event means, in relation to a Basket Mutual Fund or a Mutual Fund, (x) any information provided to the Calculation Agent by or in connection with such Basket Mutual Fund or Mutual Fund, the relevant Fund Adviser, the relevant Fund Administrator or other Fund Service Provider is misleading or inaccurate in any respect or (y) the publication or dissemination (through any medium) of information is or becomes available which, if considered by itself or with information previously provided to the Calculation Agent, would be likely to cause a Hypothetical Investor to refrain from investing in or to seek to realise any investment in any relevant Fund Interests, as determined by the Calculation Agent.

Non Currency Redemption means, in relation to a Basket Mutual Fund or a Mutual Fund, any relevant Fund Interests are redeemed otherwise than in cash or are redeemed in a currency(ies) other than the currency(ies) in which as of the Trade Date (and according to the relevant Fund Documents or as otherwise communicated to the Calculation Agent) it is intended redemptions of the relevant Fund Interests shall occur.

Regulatory Action means, in relation to a Basket Mutual Fund or Mutual Fund, as the case may be, (i) the cancellation, suspension or revocation of the registration or approval of such Basket Mutual Fund or Mutual Fund, as the case may be, or any Fund Interest of such Basket Mutual Fund or Mutual Fund, as the case may be, by any governmental, legal or regulatory entity with authority over such Basket Mutual Fund or Mutual Fund, as the case may be, or such Fund Interest; (ii) any change in the legal, tax, accounting or regulatory treatment of such Fund Interest, such Basket Mutual Fund or Mutual Fund, as the case may be, or its Fund Adviser which is reasonably likely, in the determination of the Calculation Agent, to have an adverse impact on the value of such Fund Interest or on any investor in such Fund Interest; or (iii) such Basket Mutual Fund or Mutual Fund, as the case may be, or any of its Fund Administrator or its Fund Adviser becomes subject to any investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority involving the alleged violation of applicable law for any activity relating to or resulting from the operation of such Basket Mutual Fund or Mutual Fund, as the case may be, Fund Administrator or Fund Adviser.

Related Agreement Termination means, in relation to a Basket Mutual Fund or a Mutual Fund, such Basket Mutual Fund or Mutual Fund or any of its Fund Administrator or Fund Adviser or other relevant party specified in the applicable Issue Terms is in breach of or has terminated any existing agreement with the Issuer or any of its Affiliates or agents in respect of, but not limited to, retrocession, dealing fees, liquidity and licensing.

Reporting Disruption means, in relation to a Basket Mutual Fund or Mutual Fund, as the case may be, (x) the occurrence of any event affecting such Basket Mutual Fund or Mutual Fund, as the case may be, which would make it impossible or impracticable to determine the value of a Fund Interest of such Basket Mutual Fund or Mutual Fund, as

the case may be, and such event continues for at least two consecutive Scheduled Trading Days; (y) any failure of such Basket Mutual Fund or Mutual Fund, as the case may be, to deliver or cause to be delivered, (A) information that such Basket Mutual Fund or Mutual Fund, as the case may be, has agreed to deliver, or cause to be delivered to the Calculation Agent, including, but not limited to, information to determine the occurrence of a Disrupted Day or Adjustment Event and the annual audited financial report and semi-annual financial report, if any, in relation to the related Fund Interests, or (B) information that has been previously delivered to the Calculation Agent, in accordance with the normal practice of such Basket Mutual Fund or Mutual Fund, as the case may be, or its authorised representative and that the Calculation Agent deems necessary to monitor the compliance of such Basket Mutual Fund or Mutual Fund, as the case may be, with any investment guidelines, asset allocation methodologies or any other similar policies relating to the relevant Fund Interests.

Relevant Price means, in respect of a Fund Interest, the value of such Fund Interest as reported by the Fund Service Provider that generally reports such value on behalf of the relevant Basket Mutual Fund or Mutual Fund to its investors or a publishing service and displayed on the applicable Electronic Page determined by the Calculation Agent.

Strategy Breach means, in relation to a Basket Mutual Fund or Mutual Fund, as the case may be, any breach or violation of any strategy or investment guidelines stated in the Fund Documents of such Basket Mutual Fund or Mutual Fund, as the case may be, which is reasonably likely, in the determination of the Calculation Agent, to affect (i) the value of Fund Interests of such Basket Mutual Fund or Mutual Fund, as the case may be, or (ii) the rights or remedies of any holder of any Fund Interest as compared with those rights or remedies prevailing on the Issue Date.

(2) **Consequences of Adjustment Events**

If an Adjustment Event occurs in relation to a Basket Mutual Fund or Mutual Fund, as the case may be, the Issuer in its sole and absolute discretion may, unless otherwise specified in the applicable Issue Terms, take the action described in (a) or (b) below:

(a) require the Calculation Agent to (a) make such adjustment(s), if any, to the terms of the Warrants as the Calculation Agent determines necessary or appropriate to account for the Adjustment Event and such adjustment may include, (I) if "Fund Interest Substitution" is specified as applying in the applicable Issue Terms, the substitution of the Fund Interest the subject of the Adjustment Event (the **Substituted Fund Interest**) by a fund interest (the **New Fund Interest**) selected by the Calculation Agent (which shall, if Equivalent Mutual Fund Interest is specified in the applicable Issue Terms, be an Equivalent Mutual Fund Interest or, selected in accordance with any other criteria specified in the applicable Pricing Supplement) (the **Mutual Fund Substitution Criteria**) and, where in the determination of the Calculation Agent, any such substitution of the Substituted Fund Interest cannot reasonably be made, any adjustment(s) made pursuant to this sub-paragraph may also include Monetisation (as defined below) in respect of the Substituted Fund Interest and the Calculation Agent may make such other adjustments to the terms of the Warrants as it deems appropriate in relation to such Monetisation or (II) the issue of additional Warrants, if so specified in the applicable Issue Terms, and (b) determine the effective date(s) of the adjustment(s) to the Warrants. If "Fund Interest Substitution" is specified as applying in the applicable Issue Terms, and the Calculation Agent selects a New Fund Interest in substitution for the Substituted Fund Interest, the Issuer shall make such other adjustments to the terms of the Warrants as it deems appropriate. The Calculation Agent shall make all adjustments arising from an Adjustment Event in such a way as

to ensure that the direct economic link between the value of the relevant Fund Interests and the value of the Warrants is preserved; or

(b) cancel the Warrants by giving notice to Warrantholders in accordance with Condition 10. If the Warrants are so cancelled, the Issuer will pay to each Warrantholder in respect of each Warrant or, if Units are specified in the applicable Issue Terms, each Unit, as the case may be, held by them an amount equal to the fair market value of a Warrant or a Unit, as the case may be, on a day selected by the Issuer, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements but taking into account, if already paid by or on behalf of the relevant Warrantholder and if applicable, any Exercise Price(s), all as determined by the Calculation Agent. Payments will be made in such manner and subject to such conditions as shall be notified to the Warrantholders in accordance with Condition 10.

If an Increased Cost of Hedging is specified as applying in the applicable Issue Terms and it occurs, the Issuer may, in addition to (i) and (ii) above, require the Calculation Agent to make such adjustments to the terms of the Warrants as the Calculation Agent determines necessary or appropriate to pass onto Warrantholders the increased cost of hedging which adjustment may include, but is not limited to, reducing any of the amounts which would otherwise be payable under the Warrants or reducing the number of Relevant Assets which would otherwise be deliverable under the Warrants.

For the purposes of this Condition 15(E)(2), **Monetisation** means:

(I) on a date selected by the Calculation Agent (the **Affected Mutual Fund Valuation Date**), the Calculation Agent shall value the amount of the Fund Interest affected by the Adjustment Event (the **Affected Fund Interest**) relating to a Warrant (such value, less any costs and expenses of unwinding any related Hedging Positions, the **Affected Mutual Fund Value**); and

(II) the Calculation Agent shall adjust the formulae and/or method of determining any amounts payable in respect of the Warrants to reflect the Affected Mutual Fund Value in lieu of the Settlement Price of the Affected Fund Interest, and shall adjust the Cash Settlement Amount to include an amount in respect of interest (compounded on a daily basis) on the Affected Mutual Fund Value, as determined by the Calculation Agent, accrued at an overnight rate relating to the Settlement Currency selected by the Calculation Agent during the period from (and including) the Affected Mutual Fund Valuation Date to (but excluding) the final Settlement Date.

The Calculation Agent shall as soon as reasonably practicable notify the Issuer of the existence of an Adjustment Event.

(3) **Corrections**

If any price or value published by or on half of a Basket Mutual Fund or Mutual Fund, as the case may be, in respect of a Fund Interest on any day and which is utilised for any calculation or determination made in respect of the Warrants is subsequently corrected and the correction (the **Corrected Fund Interest Price**) is published by or on behalf of such Basket Mutual Fund or Mutual Fund, as the case may be, within five Business Days after the original publication and at least two Business Days prior to the relevant Settlement Date or Early Termination Settlement Date, as the case may be, then such Corrected Fund Interest Price shall be deemed to be the price or value for such Fund Interest for such day and the Calculation Agent shall use such Corrected Fund Interest Price in determining any amounts payable or deliverable in respect of the Warrants.

(4) **Notifications**

Upon the occurrence of an Adjustment Event, the Issuer shall give notice as soon as practicable to the Warrantholders in accordance with Condition 10 stating the occurrence of the Adjustment Event giving details thereof and the action proposed to be taken in relation thereto.

(F) Debt Warrants

For the purposes of this Condition 15(F):

Adjustment Event means, in relation to a Debt Security, an Hedging Illegality, De-listing or any Additional Disruption Event(s) specified for such Share in the applicable Issue Terms.

Debt Security means each debt security specified in the applicable Issue Terms.

Securities Issuer means, in respect of a Debt Security, the issuer of such Debt Security as specified in the applicable Issue Terms.

(1) **Market Disruption**

Market Disruption Event shall mean the suspension of or limitation imposed on trading either (i) on any exchange on which the Debt Securities or any of them (in the case of a Basket of Debt Securities) are traded or (ii) on any exchange on which options contracts or futures contracts with respect to the Debt Securities or any of them (in the case of a Basket of Debt Securities) are traded if, in the determination of the Calculation Agent, such suspension or limitation is material.

The Issuer shall give notice as soon as practicable to the Warrantholders in accordance with Condition 10 that a Market Disruption Event has occurred. Without limiting the obligation of the Calculation Agent to give notice to the Warrantholders as set forth in the preceding sentence, failure by the Calculation Agent to notify the Warrantholders of the occurrence of a Market Disruption Event shall not affect the validity of the occurrence and effect of such Market Disruption Event.

(2) **De-listing, Hedging Illegality and Additional Disruption Events**

Additional Disruption Event means any of Change in Law, Hedging Disruption and Increased Cost of Hedging, in each case, if specified in the applicable Issue Terms and any additional or alternative Additional Disruption Events specified, in the applicable Pricing Supplement.

Change in Law means that, on or after the Trade Date (as specified in the applicable Issue Terms) (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that (X) it has become illegal for the Issuer and/or any of its Affiliates and/or any Hedging Party to hold, acquire or dispose of any relevant Hedging Positions or (Y) the Issuer and/or any Hedging Party will incur a materially increased cost in performing its obligations in relation to the Warrants (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on the tax position of the Issuer and/or any Hedging Party and/or any of its Affiliates).

De-listing means, in respect of any relevant Debt Securities, the Exchange announces that pursuant to the rules of such Exchange, such Debt Securities cease (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason and are not (or will not be) immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the

same country as the Exchange (or, where the Exchange is within the European Union, in any member state of the European Union) or another exchange or quotation system located in another country which exchange or quotation system and country is deemed acceptable by the Calculation Agent.

Hedging Disruption means that the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) the Issuer deems necessary to hedge the price risk of the Issuer issuing and performing its obligations with respect to the Warrants, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

Hedging Illegality means a determination by the Calculation Agent that any arrangements made to hedge the Issuer's position under the Warrants has or will become unlawful, illegal, or otherwise prohibited in whole or in part as a result of compliance with or the interpretation of any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power.

Hedging Positions means any one or more of (i) positions or contracts in securities, options, futures, derivatives or foreign exchange or (ii) other instruments or arrangements (howsoever described) purchased, sold, entered into or maintained by the Issuer and/or any of its Affiliates in order to hedge, individually or on a portfolio basis, the Warrants.

Increased Cost of Hedging means that the Issuer and/or any of its Affiliates and/or any Hedging Party would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) the Issuer deems necessary to hedge the price risk of the Issuer issuing and performing its obligations with respect to the Warrants, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), PROVIDED THAT any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its Affiliates shall not be deemed an Increased Cost of Hedging.

(3) **Consequences of Adjustment Events**

If an Adjustment Event occurs in relation to a Debt Security, the Issuer may, unless otherwise specified in the applicable Issue Terms, take the action described in (a) or (b) below:

(a) require the Calculation Agent to (i) make such adjustment(s), if any, to the terms of the Warrants as the Calculation Agent determines necessary or appropriate to account for the Adjustment Event and such adjustment may include, (a) if "Debt Security Substitution" is specified as applying in the applicable Issue Terms, the substitution of the Debt Security the subject of the Adjustment Event (the **Substituted Debt Security**) by debt securities (the **New Debt Securities**) selected by the Calculation Agent in accordance with the criteria (if any) specified in the applicable Pricing Supplement (the **Debt Security Substitution Criteria**) or (b) the issue of additional Warrants, if so specified in the applicable Issue Terms, and (ii) determine the effective date(s) of the adjustment(s) to the Warrants. If "Debt Security Substitution" is specified as applying in the applicable Issue Terms, and the Calculation Agent selects a New Debt Security in substitution for the Substituted Debt Security, the Issuer shall make such other adjustments to the terms of the Warrants as it deems appropriate; or

(b) cancel the Warrants by giving notice to Warrantholders in accordance with Condition 10. If the Warrants are so cancelled, the Issuer will pay to each Warrantholder in respect of each Warrant or, if Units are specified in the applicable Issue Terms, each Unit, as the case may be, held by them an amount equal to the fair market value of a

Warrant or a Unit, as the case may be, on a day selected by the Issuer, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent. Payments will be made in such manner and subject to such conditions as shall be notified to the Warrantholders in accordance with Condition 10.

If an Increased Cost of Hedging is specified as applying in the applicable Issue Terms and it occurs, the Issuer may, in addition to (a) and (b) above, require the Calculation Agent to make such adjustments to the terms of the Warrants as the Calculation Agent determines necessary or appropriate to pass onto Warrantholders the increased cost of hedging which adjustment may include, but is not limited to, reducing any of the amounts which would otherwise be payable under the Warrants or reducing the number of Relevant Assets which would otherwise be deliverable under the Warrants.

The Calculation Agent shall as soon as reasonably practicable notify the Issuer of the existence of an Adjustment Event.

(4) **Notifications**

Upon the occurrence of an Adjustment Event, the Issuer shall give notice as soon as practicable to the Warrantholders in accordance with Condition 10 stating the occurrence of the Adjustment Event giving details thereof and the action proposed to be taken in relation thereto.

(G) Commodity Warrants

For the purposes of this Condition 15(G):

Adjustment Event means, in relation to a Commodity, any Additional Disruption Event(s) specified for such Commodity in the applicable Issue Terms.

Bullion Commodity means a Commodity which is any of gold, palladium, platinum or silver.

Commodity means each commodity specified in the applicable Issue Terms.

Commodity Price means, in respect of a Commodity, the price or other unit of quotation for such Commodity specified in the applicable Issue Terms.

Delivery Date means, in respect of a Commodity and the relevant Commodity Price, the relevant date or month for delivery of such Commodity: (a) if a date is, or a month and year are, specified in the applicable Issue Terms, that date or that month and year; (b) if a Nearby Month is specified in the applicable Issue Terms, the month of the expiration of the relevant Futures Contract; and (c) if a method is specified in the applicable Issue Terms for the purpose of determining the Delivery Date, the date or the month and year determined pursuant to such method.

Futures Contract means, in respect of a Commodity and the relevant Commodity Price, the contract for future delivery of a contract size in respect of the Delivery Date relating to such Commodity specified in such Commodity Price.

Nearby Month means, in respect of a Delivery Date and a Relevant Day, when preceded by a numerical adjective, the month of expiration of a Futures Contract identified by means of such numerical adjective, so that for example (a) "First Nearby Month" means the month of expiration of the first Futures Contract to expire following such Relevant Day; and (b) "Second Nearby Month" means the month of expiration of the second Futures Contract to expire following such Relevant Day.

Non-bullion Commodity means a Commodity other than a Bullion Commodity.

Price Source means, in respect of a Commodity, the publication or other source (including an Exchange) containing or reporting the Relevant Price for such Commodity (or other data from which such Relevant Price is calculated) specified in the applicable Issue Terms in respect of such Commodity or any successor which shall, unless otherwise specified in the applicable Issue Terms, be the Electronic Page.

Relevant Day means any Averaging Date, Observation Date or Valuation Date or any other day in respect of which the Calculation Agent is required to determine the level, price or value of a Commodity.

Relevant Price means, in respect of a Commodity and a Relevant Day, the price published or announced by or on behalf of the relevant Price Source in respect of such Relevant Day for the relevant Commodity Price or, if so specified in the applicable Issue Terms, determined in accordance with "Fallback Commodity Dealers".

(1) **Disrupted Days, Disruption Fallbacks and method of determining the price or level of a Commodity on the occurrence of a Disrupted Day**

(a) Disrupted Days

For the purposes of the definition of Disrupted Day in Condition 3:

If no Disruption Events are specified in the applicable Issue Terms, then the following Disruption Events will apply:

(i) in respect of a Bullion Commodity, (A) Price Source Disruption; (B) Trading Disruption; and (iii) Disappearance of Commodity Price; and

(ii) in respect of a Non-bullion Commodity, (A) Price Source Disruption; (B) Trading Disruption; (C) Disappearance of Commodity Price; (D) Material Change in Formula; and (E) Material Change in Content.

(b) Disruption Fallbacks

If no Disruption Fallbacks are specified in the applicable Issue Terms, then, in order to determine the relevant price or level for any Relevant Day, the following Disruption Fallbacks will apply in the following order:

(i) first, (if an alternative Commodity Price is specified in the applicable Issue Terms) Fallback Commodity Price,

(ii) second, Delayed Publication and Announcement and Postponement (each to operate concurrently with the other) PROVIDED THAT the price determined by Postponement shall be the Relevant Price only if "Delayed Publication and Announcement does not yield a Relevant Price within the Number of Roll Days specified in the applicable Issue Terms,

(iii) third, Calculation Agent Determination, and

(iv) fourth, Cancellation.

(c) Method of determining the level, price or value of a Commodity on the occurrence of a Disrupted Day

If a day which would otherwise be a Relevant Day is a Disrupted Day for any Commodity, then, in order to determine the relevant level, price or value for such Relevant Day, the Relevant Price of such Commodity for such Relevant Day shall be determined in accordance with the first applicable Disruption Fallback (applied in accordance with its terms) which provides the Relevant Price of such Commodity for such Relevant Day or, if no such Relevant Price can be so determined and unless otherwise specified in the applicable Issue Terms, a Cancellation Event shall be deemed to occur.

The provisions relating to Disrupted Days in the definition of any Relevant Day shall only apply in relation to a Commodity where Postponement is the applicable Disruption Fallback. Where the applicable Disruption Fallback is a Disruption Fallback other than Postponement, the Relevant Day shall not be adjusted in relation to a Commodity, the Disruption Fallback provisions set out below shall apply thereto and the provisions of the relevant definition shall only apply in relation to Underlying(s) which are not Commodities (if any).

If a price or level of a Commodity is to be determined on a day which is a Disrupted Day for such Commodity, then the next applicable Disruption Fallback will apply.

(d) Definitions

For the purposes hereof:

Calculation Agent Determination means that the Calculation Agent shall determine the Relevant Price of the relevant Commodity (or the method for determining the Relevant Price of such Commodity) for the Relevant Day, taking into consideration the latest available quotation for the relevant Commodity Price and any other information it deems relevant.

Cancellation means a Cancellation Event shall be deemed to have occurred and the Warrants will be redeemed in accordance with Condition 15(G)(3)(b).

Commodity Dealers means the four dealers specified in the applicable Issue Terms or, if four dealers are not so specified, four leading dealers in the relevant market selected by the Calculation Agent.

Delayed Publication and Announcement means, in respect of a Commodity and a Relevant Day, that the Calculation Agent shall determine the Relevant Price of such Commodity for such Relevant Day, using the Relevant Price for such Relevant Day that is published or announced by the relevant Price Source retrospectively on any succeeding Scheduled Trading Day. The next Disruption Fallback shall apply if the Disruption Event continues to exist or the Relevant Price for such Relevant Day continues to be unavailable for consecutive Scheduled Trading Days equal in number to the Number of Roll Days specified in the applicable Issue Terms (measured from and including the original day for which the Relevant Price was sought), subject as provided above.

Disappearance of Commodity Price means, in respect of a Commodity, (a) the permanent discontinuation of trading in the relevant Futures Contract on the relevant Exchange; (b) the disappearance of, or of trading in, such Commodity; (c) the disappearance or permanent discontinuation or unavailability of the relevant Commodity Price, notwithstanding the availability of the relevant Price Source or the status of trading in the relevant Futures Contract or the relevant Commodity.

Disruption Event means each of a Disappearance of Commodity Price, a Material Change in Content, a Material Change in Formula, a Price Source Disruption, a Tax Disruption, and a Trading Disruption which are specified as applicable in the applicable Issue Terms or which are deemed to apply as set out in Condition 15(G)(1)(a) above.

Disruption Fallback means each of Calculation Agent Determination, Cancellation, Delayed Publication and Announcement, Fallback Commodity Dealers, Fallback Commodity Price, Postponement which are specified as applicable in the applicable Issue Terms or which are deemed to apply as set out in Condition 15(G)(1)(b) of the Commodity Conditions.

Fallback Commodity Dealers means, in respect of a Commodity and a Relevant Day, that the Calculation Agent shall determine the Relevant Price of such Commodity for such Relevant Day on the basis of quotations for the Commodity Price of such Commodity provided by Commodity Dealers on such date for delivery on the relevant Delivery Date (if applicable). If four quotations are provided as requested, then the Relevant Price of such Commodity for such Valuation Date will be the arithmetic mean of the prices provided by each Commodity Dealer, without regard to the highest price and the lowest price. If exactly three quotations are provided as requested, then the Relevant Price of such Commodity for such Relevant Day will be the price which remains after disregarding the highest price and the lowest price. For this purpose, if more than one quotation have the same value, then one such quotation will be disregarded. If fewer than three quotations are provided, it will be deemed that the Relevant Price of the relevant Commodity for such Relevant Day cannot be determined and the next Disruption Fallback shall apply, subject as provided in Condition 15(G)(1)(c) of the Commodity Conditions.

Fallback Commodity Price means, in respect of a Commodity and a Relevant Day, that the Calculation Agent shall determine the Relevant Price of the relevant Commodity for such Relevant Day using the Commodity Price specified in the applicable Issue Terms as an alternative Commodity Price.

Material Change in Content means, in respect of a Commodity, the occurrence since the Trade Date of a material change in the content, composition or constitution of such Commodity or the relevant Futures Contract.

Material Change in Formula means, in respect of a Commodity, the occurrence since the Trade Date of a material change in the formula for or the method of calculating the relevant Commodity Price.

Postponement means, in respect of a Relevant Day and any Commodity to be valued on such Relevant Day, that such Relevant Day shall be adjusted in accordance with the provisions of the definition of the relevant Relevant Day, subject as provided in Condition 15(G)(1)(c).

Price Source Disruption means, in respect of a Commodity, (a) the failure of the relevant Price Source to announce or publish the Relevant Price for such Commodity (or other data from which such Relevant Price is calculated); (b) the temporary or permanent discontinuation or unavailability of the relevant Price Source; or (c) if a Relevant Price is "Fallback Commodity Dealers", the failure to obtain at least three quotations as requested from the relevant Commodity Dealers.

Tax Disruption means, in respect of a Commodity, the imposition of, change in or removal of a Relevant Tax by any relevant government or taxing authority after the Trade Date, if the direct effect of such imposition, change or removal is to increase or

decrease the Relevant Price on a day which would otherwise be a Relevant Day from what it would have been without such imposition, change or removal. For these purposes, **Relevant Tax** means, in respect of a Commodity, any excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or other similar tax on, or measured by reference to, such Commodity (other than a tax on, or measured by reference to, overall gross or net income).

Trading Disruption means, in respect of a Commodity, the suspension of or limitation on (which the Calculation Agent determines is material) trading in (a) such Commodity or the relevant Futures Contract on the relevant Exchange; or (b) any additional futures contract or options contract specified for such Commodity in the applicable Issue Terms on any exchange, trading system or quotation system on which any such futures contract or options contract is traded. For these purposes, a suspension of trading in a Commodity or the relevant Futures Contract shall be deemed to be material only if: (a) all such trading is suspended for the entire relevant Relevant Day; or (b) all such trading is suspended subsequent to the opening of trading on the relevant Relevant Day and does not recommence prior to the scheduled close of trading on the relevant Relevant Day, and such suspension is announced less than one hour before the start of such suspension. For these purposes, a limitation on trading in a Commodity or the relevant Futures Contract on the relevant Relevant Day shall be deemed to be material only if the relevant Exchange establishes limits on the range within which the price of such Commodity or Futures Contract may fluctuate and the closing or settlement price of such Commodity or Futures Contract on such day is at the upper limit or the lower limit of such range.

(2) **Adjustment Events and Cancellation Events**

Additional Disruption Event means Change in Law, if specified in the applicable Issue Terms, and any additional or alternative Additional Disruption Events specified, in the applicable Pricing Supplement.

Cancellation Event means the occurrence or existence of a Disruption Event on a Relevant Day and the failure or deemed failure of the applicable Disruption Fallbacks to provide a Relevant Price.

Change in Law means that, on or after the Trade Date (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that (X) it has become illegal to hold, acquire or dispose of any relevant Hedging Positions or (Y) the Issuer will incur a materially increased cost in performing its obligations in relation to the Warrants (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on the tax position of the Issuer and/or any of its Affiliates).

Hedging Positions means any one or more of (i) positions or contracts in securities, options, futures, derivatives or foreign exchange, (ii) stock loan transactions or (iii) other instruments or arrangements (howsoever described) purchased, sold, entered into or maintained by the Issuer and/or any of its Affiliates in order to hedge, individually or on a portfolio basis, the Warrants.

(3) **Consequences of Adjustment Events and Cancellation Events**

If an Adjustment Event occurs in relation to a Commodity, the Issuer in its sole and absolute discretion may, unless otherwise specified in the applicable Issue Terms, take the action described in (a) or (b) below and if a Cancellation Event occurs in relation to a Commodity, the

Issuer shall, unless otherwise specified in the applicable Issue Terms, take the action described in (b) below:

(a) require the Calculation Agent to (i) make such adjustment(s), if any, to the terms of the Warrants as the Calculation Agent determines necessary or appropriate to account for the Adjustment Event and such adjustment may include, (A) if "Commodity Substitution" is specified as applying in the applicable Issue Terms, the substitution of the relevant Commodity (the **Substituted Commodity**) by a commodity (the **New Commodity**) selected by the Calculation Agent that satisfies the criteria (if any) specified in the applicable Issue Terms (the **Commodity Substitution Criteria**) or (B) the issue of additional Warrants, if so specified in the applicable Issue Terms, and (ii) determine the effective date(s) of the adjustment(s) to the Warrants. If "Commodity Substitution" is specified as applying in the applicable Issue Terms, and the Calculation Agent selects a New Commodity in substitution for the Substituted Commodity, the Issuer shall make such other adjustments to the terms of the Warrants as it deems appropriate. The Calculation Agent shall make all adjustments arising from an Adjustment Event in such a way as to ensure that the direct economic link between the value of the Commodity and the value of the Warrants is preserved; or

(b) cancel the Warrants by giving notice to Warrantholders in accordance with Condition 10. If the Warrants are so cancelled, the Issuer will pay to each Warrantholder in respect of each Warrant or, if Units are specified in the applicable Issue Terms, each Unit, as the case may be, held by them an amount equal to the fair market value of a Warrant or a Unit, as the case may be, on a day selected by the Issuer, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements but taking into account, if already paid by or on behalf of the relevant Warrantholder and if applicable, any Exercise Price(s), all as determined by the Calculation Agent. Payments will be made in such manner and subject to such conditions as shall be notified to the Warrantholders in accordance with Condition 10.

The Calculation Agent shall as soon as reasonably practicable notify the Issuer of the existence of an Adjustment Event.

(4) **Corrections**

If the price or level of a Commodity published on any day and which is utilised for any calculation or determination made in respect of the Warrants is subsequently corrected and the correction (the **Corrected Commodity Level**) is published within five Business Days after the original publication and at least two Business Days prior to the relevant Settlement Date or Early Termination Settlement Date, as the case may be, then such Corrected Commodity Level shall be deemed to be the price or level for such Commodity for such day and the Calculation Agent shall use such Corrected Commodity Level in determining any amounts payable or deliverable in respect of the Warrants.

(5) **Notifications**

The Calculation Agent shall give notice as soon as practicable to the Warrantholders in accordance with Condition 10 of any determination made by it pursuant to paragraph 15(G)(1)(b) or (3) above and the action proposed to be taken in relation thereto.

(H) Index Warrants relating to a Contract

(a) Adjustment to a Contract

In the event that the terms of the Contract are changed or modified by the Related Exchange, the Calculation Agent shall, if necessary, make the appropriate adjustments to the provisions for determining the Settlement Price and/or any of the other terms of these Conditions and/or the applicable Pricing Supplement as the Calculation Agent determines appropriate to account for such change.

(b) Adjustment of the Official Settlement Price

Subject to paragraph (a) above, the Calculation Agent shall ignore, for the purposes of determining the Settlement Price, adjustments made by the Related Exchange to the method of calculation of the Official Settlement Price.

(c) Non-Commencement or Discontinuance of a Contract

Subject to paragraph (b) above, if there is no Official Settlement Price as a result of the fact that trading in the Contract never commences or is permanently discontinued at any time on or prior to the Expiry Date, the Official Settlement Price shall be deemed to be (i) in the case of an Index Warrant relating to a Contract other than where the relevant Index is specified in the applicable Pricing Supplement to be a Designated Multi-Exchange Index, an amount (which shall be deemed to be a monetary value on the same basis as the Exercise Price) equal to the official closing level of the relevant Index on the relevant Exchange as determined by the Calculation Agent and (ii) in the case of an Index Warrant relating to a Contract where the relevant Index is specified in the applicable Pricing Supplement to be a Designated Multi-Exchange Index, an amount (which shall be deemed to be a monetary value on the same basis as the Exercise Price) equal to the official closing level of the Index as calculated and published by the Index Sponsor, in each case on the Expiry Date which for these purposes shall be the date that, but for the non-commencement or permanent discontinuance of the Contract, would have been the Expiry Date, or if such date is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless such day is a Disrupted Day, in which case the Calculation Agent shall determine the level of the Index for that date in accordance with sub-paragraph (i)(a) of the definition of "Valuation Date" in Condition 3.

(d) Corrections of the Official Settlement Price

If the Official Settlement Price published by the Related Exchange or its clearing house on the Expiry Date and which is utilised for any calculation or determination made in respect of the Warrants is subsequently corrected and the correction (the **Corrected Official Settlement Price**) is published by the Related Exchange or its clearing house within two Business Days after the original publication and at least two Business Days prior in any Settlement Date, then such Corrected Official Settlement Price shall be deemed to be the Official Settlement Price for the Contract for the Expiry Date and the Calculation Agent shall use such Corrected Official Settlement Price in determining the Cash Settlement Amount.

(e) Notice

The Calculation Agent shall give notice as soon as practicable to the Warrantholders in accordance with Condition 10 of any adjustment or determination made by it pursuant to paragraphs (a), (b), (c) and/or (d) above

(I) Realisation Disruption

If "Realisation Disruption" is specified as applicable in the applicable Issue Terms, upon the occurrence and/or continuation of any Realisation Disruption Event on or before the date on which the Issuer's obligations in respect of the Warrants have been discharged, the Issuer may either (A) direct the Calculation Agent to make such consequential adjustments to any of the terms of the Warrants (including any payment or delivery obligations) as it determines appropriate in order to reflect the economic effect of the particular Realisation Disruption Event or (B) cancel the Warrants by giving notice to the Warrantholders in accordance with Condition 10. If the Warrants are so cancelled, the Issuer will pay to each Warrantholder in respect of each Warrant or, if Units are specified in the applicable Issue Terms, each Unit, as the case may be, held by them, an amount equal to the fair market value of a Warrant or Unit, as the case may be, on a day selected by the Issuer, less the cost to the Issuer and/or any of its Affiliates of unwinding any relevant Hedging Positions, all as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Warrantholders in accordance with Condition 10.

Any such adjustments by the Calculation Agent may include (but are not limited to) (a) payments under the Warrants in the currency (the **Local Currency**) in which the Hedging Positions are denominated or payable rather than the Settlement Currency, (b) deduction of an amount equal to the applicable tax, charge or deduction from the relevant payment otherwise due under the relevant Warrants or delivery of any Entitlement being subject to payment by the relevant Warrantholder of an amount equal to a pro rata portion of any such tax, charge or deduction, (c) non-payment of the relevant payment or non-delivery of the relevant Entitlement otherwise due under the relevant Warrants until the relevant restrictions (including but not limited to all exchange and/or conversion and/or cross-border transfer restrictions) are lifted and/or (d) determination of any relevant exchange rate by the Calculation Agent taking into consideration all available information that it deems relevant and/or (e) (where legally permissible) in lieu of paying any cash amounts in respect of the Warrants, physical delivery of any Underlying(s), delivered in such manner as shall be notified to the Warrantholders by the Issuer (or vice versa) PROVIDED THAT such Underlying(s) may be subject to transfer restrictions and additional certifications may be required from the Warrantholders. Any such adjustments will be effective as of the date determined by the Calculation Agent.

Upon the occurrence of an Realisation Disruption Event, the Issuer shall give notice as soon as practicable to the Warrantholders in accordance with Condition 10 stating the occurrence of the Realisation Disruption Event, giving details thereof and the action proposed to be taken in relation thereto.

For the purposes hereof:

Hedging Party means any party which enters into any arrangement which hedges or is intended to hedge, individually or on a portfolio (or "book") basis, the Warrants, which party may be the Issuer and/or any of its Affiliates and/or any other party or parties, as determined by the Calculation Agent.

Hedging Position means any one or more of (i) positions or contracts (as applicable) in securities, futures contracts, options contracts, other derivative contracts or foreign exchange; (ii) stock loan transactions; or (iii) other instruments or arrangements (however described) entered into by a Hedging Party in order to hedge, individually or on a portfolio (or "book") basis, the Warrants.

Realisation Disruption Event means the Calculation Agent determines that:

(i) either any restrictions or any taxes, charges or other deductions have been imposed by any applicable governmental, taxation, judicial or regulatory body on any dealing by any Hedging Party in any Hedging Positions held by any Hedging Party such that:

(A) any Hedging Party is or would be materially restricted from continuing to purchase, sell or otherwise deal in any Hedging Positions (or to enter into, continue or otherwise complete such transactions) and/or is or would be materially restricted from exercising its rights, or performing its obligations in respect of any Hedging Positions; or

(B) the Issuer is materially restricted from performing the Issuer's obligations under the Warrants and/or any Hedging Party is materially restricted from performing its obligations under any Hedging Positions; or

(C) the Issuer will (or is likely to) incur a materially increased cost in performing its obligations under the Warrants and/or any Hedging Party will (or is likely to) incur a materially increased cost in performing its obligations under any Hedging Positions; or

(ii) an event has occurred or circumstances exist (including without limitation either any restrictions or any charges or deductions imposed by any applicable governmental, judicial or regulatory body):

(A) that materially restricts the ability of any Hedging Party to (i) exchange or convert the Local Currency for the Settlement Currency or the Settlement Currency for the Local Currency through the customary legal channels and/or (ii) deliver the Settlement Currency or the Local Currency and/or (iii) transfer the proceeds of the Hedging Position (or any transaction relating to a Hedging Position) between (x) accounts in the jurisdiction of the Local Currency (the **Local Jurisdiction**) and any accounts in the jurisdiction of the Settlement Currency or (y) to or from a party that is a non-resident of the Local Jurisdiction and/or to a party that is a resident of the jurisdiction of the Settlement Currency; and/or

(B) such that any Hedging Party is or would be materially restricted from transferring amounts payable under any Hedging Position or in respect of the Warrants between (i) the Local Jurisdiction and the jurisdiction of a Hedging Party and/or (ii) the jurisdiction of the Settlement Currency and the jurisdiction of a Hedging Party; and/or

(C) such that the Calculation Agent's ability to determine a rate at which the Local Currency can be exchanged for the Settlement Currency (or vice versa), for any reason becomes restricted, or such determination is otherwise impracticable or such rate is subject to material charges or deductions.

The above provisions refer to "materially restricted", "materially increased" and "material" and any determination in respect "materially" or "material" in respect of any such provision shall be made by the Calculation Agent which shall have regard to such circumstances as it deems appropriate.

(J) Administrator/Benchmark Event

In the event that an Administrator/Benchmark Event occurs the Issuer may:

(i) require the Calculation Agent to make such adjustment(s), if any, to the terms of the Warrants as the Calculation Agent determines necessary or appropriate to account for the Administrator/Benchmark Event, which adjustment may (a) consist of one or more amendments and/or be made on one or more dates (b) be determined by reference to any adjustment(s) in respect of the relevant event or circumstance made in relation to any hedging arrangements in respect of the Warrants and (c) include selecting a successor benchmark(s) and making related adjustments to the terms of the Warrants including, where applicable, to reflect any increased costs of the Issuer providing exposure to the successor benchmark(s) and, in the case of more than one successor benchmark, making provision for allocation of exposure as between the successor benchmarks; or

(ii) cancel the Warrants by giving notice to the Warrantholders in accordance with Condition 10. If the Warrants are so cancelled the Issuer will pay an amount to each Warrantholder in respect of each Warrant or, if Units are specified in the applicable Issue Terms, each Unit, as the case may be, held by them which amount shall be the fair market value of a Warrant or a Unit, as the case may be, on a day selected by the Issuer, taking into account the Administrator/Benchmark Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements but taking into account, if already paid by or on behalf of the relevant Warrantholder and if applicable, the Exercise Price(s), all as determined by the Calculation Agent. Payments will be made in such manner and subject to such conditions as shall be notified to the Warrantholders in accordance with Condition 10.

For the avoidance of doubt, the above is additional, and without prejudice, to any other terms of the Warrants. In the event that, under any such terms, any other consequences could apply in relation to an event or occurrence the subject of an Administrator/Benchmark Event, the Calculation Agent shall determine which terms shall apply in its sole and absolute discretion.

For the purpose of the above:

Administrator/Benchmark Event means the Calculation Agent determines that (1) a Benchmark Modification or Cessation Event has occurred or will occur or (2) any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of a relevant Benchmark or the administrator or sponsor of a relevant Benchmark has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case, with the effect that the Issuer or the Calculation Agent or any other entity is not, or will not be, permitted under any applicable law or regulation to use the relevant Benchmark to perform its or their respective obligations under the Warrants or (3) it is not commercially reasonable to continue the use of Benchmark in connection with the Warrants from the perspective of the Issuer or the Calculation Agent or the Issuer or the Calculation Agent suffers or will suffer an increased cost, in each case, as a result of any applicable licensing restrictions or changes in the cost of obtaining or maintaining any relevant licence (including, without limitation, where the Issuer, the Calculation Agent or any other entity is required to hold a valid licence in order to issue or perform its obligations in respect of the Warrants and for any reason such licence is either not obtained, not renewed or is revoked or there is a material change in the cost of obtaining or renewing such licence) or (4) there has been an official announcement by the supervisor of the administrator and/or sponsor of a relevant Benchmark that the relevant Benchmark is no longer representative, or as of a specified future date will no longer be capable

of being representative, of any relevant underlying market(s) or economic reality that such Benchmark is intended to measure.

Benchmark means any figure or rate where any amount payable or deliverable under the Warrants, or the value of the Warrants, is determined by reference in whole or in part to such figure, all as determined by the Calculation Agent.

Benchmark Modification or Cessation Event means, in respect of the Benchmark any of the following:

(i) any material change in such Benchmark; or

(ii) the permanent or indefinite cancellation or cessation in the provision of such Benchmark; or

(iii) a regulator or other official sector entity prohibits the use of such Benchmark in respect of the Warrants.

BMR means the EU Benchmark Regulation (Regulation (EU) 2016/1011), as amended from time to time.

(K) Gilt Warrants

For the purposes of this Condition 15(K):

Gilt and Gilts mean, subject to adjustment in accordance with this Condition 15(K), each gilt specified in the applicable Pricing Supplement and related expressions shall be construed accordingly.

(1) **Substitution**

In the event that "Gilt Substitution" is specified as applying in the applicable Pricing Supplement, the Calculation Agent may substitute for the relevant Gilt (the **Substituted Gilt**) such other "gilt-edged securities" (within the meaning of the Taxation of Chargeable Gains Act 1992) (the **New Gilt**) as it considers appropriate in its commercially reasonable discretion. If the Calculation Agent selects a New Gilt in substitution for the Substituted Gilt, the Issuer may make such other adjustments to the terms of the Warrants as it deems appropriate to reflect such substitution.

The Calculation Agent shall as soon as reasonably practicable notify the Issuer of any Gilt Substitution.

(2) **Corrections**

If the price of a Gilt published on any day and which is utilised for any calculation or determination made in respect of the Warrants is subsequently corrected and the correction (the **Corrected Gilt Price**) is published within five Business Days after the original publication and at least two Business Days prior to the relevant Settlement Date or Early Termination Settlement Date, as the case may be, then such Corrected Gilt Price shall be deemed to be the price for such Gilt for such day and the Calculation Agent shall use such Corrected Gilt Price in determining any amounts payable or deliverable in respect of the Warrants.

(3) **Notifications**

Upon the occurrence of a Gilt Substitution, the Issuer shall give notice as soon as practicable to the Warrantholders in accordance with Condition 10 stating the occurrence of the Gilt Substitution giving details thereof and the action proposed to be taken in relation thereto.

16. Adjustments for European Monetary Union

The Issuer may, without the consent of the Warrantholders, on giving notice to the Warrantholders in accordance with Condition 10:

(a) elect that, with effect from the Adjustment Date specified in the notice, certain terms of the Warrants shall be redenominated in euro;

The election will have effect as follows:

(A) where the Settlement Currency of the Warrants is the National Currency Unit of a country which is participating in the third stage of European Economic and Monetary Union, such Settlement Currency shall be deemed to be an amount of euro converted from the original Settlement Currency into euro at the Established Rate, subject to such provisions (if any) as to rounding as the Issuer may decide, after consultation with the Calculation Agent, and as may be specified in the notice, and after the Adjustment Date, all payments in respect of the Warrants will be made solely in euro as though references in the Warrants to the Settlement Currency were to euro;

(B) where the Exchange Rate and/or any other terms of these Conditions are expressed in or, in the case of the Exchange Rate, contemplate the exchange from or into, the currency (the **Original Currency**) of a country which is participating in the third stage of European Economic and Monetary Union, such Exchange Rate and/or any other terms of these Conditions shall be deemed to be expressed in or, in the case of the Exchange Rate, converted from or, as the case may be, into euro at the Established Rate; and

(C) such other changes shall be made to these Conditions as the Issuer may decide, after consultation with the Calculation Agent, to conform them to conventions then applicable to instruments expressed in euro; and/or

(b) require that the Calculation Agent make such adjustments to the Weighting and/or the Settlement Price and/or the Exercise Price and/or any other terms of these Conditions and/or the applicable Issue Terms as the Calculation Agent may determine to be appropriate to account for the effect of the third stage of European Economic and Monetary Union on the Weighting and/or the Settlement Price and/or the Exercise Price and/or such other terms of these Conditions and/or the applicable Issue Terms.

Notwithstanding the foregoing, none of the Issuer, the CGMFL Guarantor, the Calculation Agent and the Warrant Agents shall be liable to any Warrantholder or other person for any commissions, costs, losses or expenses in relation to or resulting from the transfer of euro or any currency conversion or rounding effected in connection therewith;

In this Condition, the following expressions have the following meanings:

Adjustment Date means a date specified by the Issuer in the notice given to the Warrantholders pursuant to this Condition which falls on or after the date on which the country of the Original Currency first participates in the third stage of European Economic and Monetary Union pursuant to the Treaty;

Established Rate means the rate for the conversion of the Original Currency (including compliance with rules relating to rounding in accordance with applicable European Community regulations) into euro established by the Council of the European Union pursuant to Article 140 of the Treaty;

euro means the currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty;

National Currency Unit means the unit of the currency of a country, as such unit is defined on the day before the date on which the country of the Original Currency first participates in the third stage of European Economic and Monetary Union; and

Treaty means the treaty on the functioning of the European Union, as amended.

17. Listing of Warrants

In respect of Warrants which are to be listed on a stock exchange, market or quotation system, the Issuer shall use all reasonable endeavours to have such Warrants approved for listing on the relevant stock exchange, market or quotation system and to maintain such listing so long as any of such Warrants are outstanding, PROVIDED THAT:

(a) if it is impracticable or unduly burdensome, in the opinion of the Issuer acting in good faith, to maintain such listing, or

(b) if the maintenance of the listing of the Warrants has, in the opinion of the Issuer, become unduly onerous for any reason whatsoever, including, but not limited to the need for the Issuer and/or the CGMFL Guarantor to comply with any continuing obligation of the relevant stock exchange, market or quotation system,

then the Issuer may apply to the relevant stock exchange, market or quotation system to de-list such Warrants from such stock exchange, market or quotation system in accordance with the rules of the relevant stock exchange, market or quotation system PROVIDED THAT it shall use all reasonable endeavours to obtain and maintain as soon as reasonably practicable after such de-listing an alternative admission to listing, trading and/or quotation of the relevant Warrants by an appropriate stock exchange, market or quotation system within or outside the European Union, as it may decide.

If, in the opinion of the Issuer, such admission to listing, trading and/or quotation on an appropriate stock exchange, market or quotation system is not available or if obtaining or maintaining such admission would be, in the opinion of the Issuer, impracticable or unduly burdensome, the Issuer shall not be required to obtain such admission and shall have no further obligation to obtain or maintain any listing, trading and/or quotation for the relevant Warrants.

Appropriate stock exchange means a stock exchange, market or quotation system on which, in the opinion of the Issuer, it is customary in the sphere of international finance to list securities such as the relevant Warrants.

18. Contracts (Rights of Third Parties) Act 1999

The Warrants do not confer on any person any right under the Contracts (Rights of Third Parties) Act 1999 (the **Act**) to enforce any term of the Warrants. This provision does not affect any right or remedy of any person which exists or is available apart from the Act.

19. Acknowledgement of the United States Special Resolution Regimes

Notwithstanding anything to the contrary herein:

(i) in the event the Issuer or the CGMFL Guarantor becomes subject to a proceeding under the Federal Deposit Insurance Act or Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (each, a **U.S. Special Resolution Regime**), the transfer of the Warrants (where the Warrants are Covered Instruments) and/or (in the case of

Covered Instruments issued by CGMFL) the CGMFL Deed of Guarantee (together, the **Relevant Agreements**) (and the transfer of any interest and obligation in or under the Relevant Agreements) from the Issuer or the CGMFL Guarantor, as applicable, will be effective to the same extent as the transfer would be effective under such U.S. Special Resolution Regime if the Relevant Agreements, and any interest and obligation in or under the Relevant Agreements, were governed by the laws of the United States or a state of the United States; and

(ii) in the event the Issuer or the CGMFL Guarantor, or any of their affiliates (as such term is defined in, and shall be interpreted in accordance with, 12 United States Code (**U.S.C.**) 1841(k)) becomes subject to a proceeding under a U.S. Special Resolution Regime, default rights against the Issuer or the CGMFL Guarantor with respect to the Relevant Agreements are permitted to be exercised to no greater extent than such default rights could be exercised under such U.S. Special Resolution Regime if the Relevant Agreements were governed by the laws of the United States or a state of the United States.

For purposes of this Condition 19, **default right** has the meaning assigned to that term in, and shall be interpreted in accordance with 12 Code of Federal Regulations (**C.F.R.**) 252.81, 12 C.F.R. 382.1 and 12 C.F.R. 47.1, as applicable, and **Covered Instrument** refers to any Warrant that falls within the definition of a **qualified financial contract** as such term is defined in, and as interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

SECTION E.2 — SCHEDULE 1 OF THE CONDITIONS

TERMS AND CONDITIONS APPLICABLE TO EMEA PARTICIPATION CERTIFICATES AND LATAM PARTICIPATION CERTIFICATES

The following provisions shall apply to Warrants which are specified in the applicable Issue Terms to be EMEA Participation Certificates or LATAM Participation Certificates. For the avoidance of doubt, defined terms used in this Schedule 1 shall only apply in respect of EMEA Participation Certificates or, as the case may be, LATAM Participation Certificates.

1. Definitions

The following definitions shall be inserted into Condition 3 in alphabetical order:

Accrual Amount means, in respect of a Warrant and an Actual Exercise Date, an amount determined by the Calculation Agent by reference to the following formula:

$$\left(\left[\frac{\text{Days After Issue}}{360}\right] \times \text{Relevant Percentage} \times \text{Issue Price}\right)$$

Where:

Days After Issue means, in the determination of the Calculation Agent, the actual number of days from (and including) the Issue Date to (and including) the Final Settlement Date for such Warrant.

Relevant Percentage means the percentage per annum specified as such in the applicable Issue Terms.

Average Price means, in the determination of the Calculation Agent, the average price per Share arising from the sale by the Calculation Agent of the Sold Shares and where the Sold Shares are sold, at the option of the Calculation Agent, on the Exchange in such numbers of the Shares and at such times on the First Valuation Date, subject as provided below,

PROVIDED THAT, the Calculation Agent shall have the discretion not to sell on the Exchange all or any of the Sold Shares on the First Valuation Date (if the First Valuation Date is a Disrupted Day or for any other reason) and those Shares comprising the Sold Shares not sold on the First Valuation Date shall be sold on the Exchange as soon thereafter as the Calculation Agent determines in its commercially reasonable judgement. The period of Scheduled Trading Days from and including the First Valuation Date to the Scheduled Trading Day on which all the Sold Shares have been sold shall be the **Valuation Period**.

References herein to a sale of Shares shall be deemed to be references to a notional or actual sale of Shares by the Calculation Agent as a foreign investor and references to "sell" and "sold" shall be construed accordingly.

Cash Settlement Amount means, in relation to a Warrant, a Settlement Date and (i) an Exercise Date relating to a Corporate Action, the Corporate Action Amount relating to such Corporate Action or (ii) an Exercise Date relating to a Dividend, the Dividend Amount relating to such Dividend.

Closing Price means, in relation to a Share and an Additional Exercise Date and subject as provided herein, an amount equal to the official closing price as displayed on the applicable Electronic Page for such Share on the Valuation Date in respect of such Additional Exercise Date, all as determined by or on behalf of the Calculation Agent.

Commission means the amount, expressed as a decimal, specified as such in the applicable Issue Terms.

Corporate Action means, in relation to a Warrant, the Share Company and a Share, a stock dividend or a rights issue declared by the Share Company in respect of such Share during the period from (and including) the Strike Date to (but excluding) the Additional Exercise Date for such Warrant.

In the event that a Potential Adjustment Event occurs in relation to a Corporate Action, the provisions of Condition 15(B)(2) shall not apply to that Potential Adjustment Event, except as otherwise provided herein.

Corporate Action Amount means, in relation to a Corporate Action and a Warrant and the Exercise Date relating to such Corporate Action, an amount in the Settlement Currency calculated by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Corporate Action Average Price}}{\text{Dividend/Corporate Action Exchange Rate}} - \text{Corporate Action Expenses}$$

such amount multiplied by the Multiplier where a Multiplier is specified in the applicable Issue Terms.

Where:

Corporate Action Expenses means all duties, levies and taxes (including any stamp, transfer or withholding taxes or tax on profits or capital gains) whatsoever which the Calculation Agent determines would be, or would have been, sustained or incurred by the Issuer or any Affiliate or foreign investor had such entity owned or disposed of Corporate Action Securities in a number equal to the Corporate Action Securities Amount on any day during the relevant Corporate Action Valuation Period.

Corporate Action Average Price means, in relation to a Corporate Action and in the determination of the Calculation Agent, the average price per Corporate Action Security relating to such Corporate Action arising from the sale by the Calculation Agent of the Sold Corporate Action Securities and where the Sold Corporate Action Securities are sold, at the option of the Calculation Agent, on the Exchange or by any other such methods as the Calculation Agent so determines, in such numbers of the Corporate Action Securities and at such times on the Corporate Action Date, subject as provided below,

PROVIDED THAT the Calculation Agent shall have the discretion not to sell all or any of the Sold Corporate Action Securities on the Corporate Action Date (for any reason) and those Corporate Action Securities comprising the Sold Corporate Action Securities not sold on the Corporate Action Date shall be sold as soon thereafter as the Calculation Agent determines in its commercially reasonable judgement. The period of days from and including the Corporate Action Date to the day on which all the Sold Corporate Action Securities have been sold shall be the **Corporate Action Valuation Period**.

PROVIDED FURTHER THAT if, in relation to any Warrants, the Calculation Agent determines that all such Sold Corporate Action Securities cannot be so sold, the provisions of Condition 15(B) shall apply to such Corporate Action as if such Corporate Action were a Potential Adjustment Event.

References herein to a sale of Corporate Action Securities shall be deemed to be references to a notional or actual sale of Corporate Action Securities by the Calculation

Agent as a foreign investor and references to "sell" and "sold" shall be construed accordingly.

Corporate Action Date means, in relation to a Corporate Action, the date on which a foreign investor would have received the relevant Corporate Action Securities in respect of such Corporate Action.

Corporate Action Securities means, in relation to a Corporate Action, the securities or rights issued by the Share Company in respect of such Corporate Action.

Corporate Action Securities Amount means, in relation to a Corporate Action, a Warrant and the Exercise Date relating to such Corporate Action, the number of Corporate Action Securities relating to such Corporate Action.

Dividend means, in relation to a Warrant, the Share Company and a Share, any cash dividends declared by the Share Company in relation to one Share (less the Dividend Expenses), the Ex-Date for which falls during the period from (but excluding) the Strike Date to (but excluding) the Additional Exercise Date for such Warrant, and converted into the Settlement Currency at the relevant Dividend/Corporate Action Exchange Rate as determined by the Calculation Agent.

In the event that a Potential Adjustment Event occurs in relation to a Dividend, the provisions of Condition 15(B)(2) shall not apply to that Potential Adjustment Event, except as otherwise provided herein.

Dividend Amount means, in relation to a Dividend, a Warrant and the Exercise Date relating to such Dividend, an amount in the Settlement Currency equal to such Dividend, such amount multiplied by the Multiplier where a Multiplier is specified in the applicable Issue Terms.

Dividend/Corporate Action Exchange Rate means, in relation to any Dividends and/or any Corporate Action Amount, the Share Currency/Settlement Currency exchange rate (expressed as the number of units of the Share Currency (or part thereof) for which one unit of the Settlement Currency can be exchanged) determined by the Calculation Agent at such time and by reference to such sources as it deems appropriate. Where the Share Currency and the Settlement Currency are the same currency, then the Exchange Rate shall be 1.

Dividend Expenses means, in relation to a cash dividend declared in relation to one Share, an amount of such cash dividend, if any, that the Calculation Agent from time to time deems appropriate to take account of any tax, duty, withholding, deduction or other charge whatsoever, including but not limited to taking into account, unless otherwise notified by the Calculation Agent to Warrantholders in accordance with Condition 10, any tax, duty, withholding, deduction or other charge sustained or incurred by a beneficial owner of such Share, without application of any tax treaty, as a result of the receipt of the relevant cash dividend or that would have been sustained or incurred by a beneficial owner of such Share, without application of any tax treaty, had it so received such cash dividend. The Calculation Agent has sole and complete discretion as to what the Dividend Expenses should be from time to time.

Exchange Rate means the rate of exchange for conversion of any amount into the relevant Settlement Currency for the purposes of determining the Relevant Settlement Price, being the Share Currency/Settlement Currency exchange rate (expressed as the number of units of the Share Currency (or part thereof) for which one unit of the Settlement Currency can be exchanged), as determined by the Calculation Agent by reference to such sources as it deems appropriate. Where the Share Currency and the Settlement Currency are the same currency, then the Exchange Rate shall be 1.

Ex-Date means, in relation to a Dividend, the date on which the Shares trade ex such Dividend on the Exchange.

Exercise Date means, in relation to a Warrant and (i) a Corporate Action, the day on which the Shares are traded ex the Corporate Action Securities relating to such Corporate Action or (ii) a Dividend, the Ex-Date relating to such Dividend.

Final Settlement Amount means, in relation to the Additional Exercise Date, an amount in the Settlement Currency (which shall not be less than the lowest sub-unit of the Settlement Currency) calculated by the Calculation Agent by reference to the following formula:

Relevant Settlement Price less Exercise Price.

Final Settlement Date means, in relation to a Warrant and the Additional Exercise Date, the date specified in the applicable Issue Terms or, if no date is so specified, the day falling three Business Days after (i) where Average Price is specified as the Settlement Price in the applicable Issue Terms, the final Scheduled Trading Day of the relevant Valuation Period or (ii) where VWAP Price or Closing Price are specified as the Settlement Price in the applicable Issue Terms, the Valuation Date.

First Valuation Date means, in relation to a Warrant, the Additional Exercise Date or, if such date is not a Scheduled Trading Day, the first succeeding Scheduled Trading Day.

Multiplier means the amount or percentage specified in the applicable Issue Terms.

Settlement Date means, in relation to a Warrant and (i) a Corporate Action, the date specified in the applicable Issue Terms or, if no date is so specified, the day falling five Business Days after the last day of the Corporate Action Valuation Period or (ii) a Dividend, the date specified in the applicable Issue Terms or, if no date is so specified, the day falling five Business Days after the date on which the Issuer and/or its Affiliates receives such Dividend.

Settlement Price means, in relation to an Additional Exercise Date, either (i) the Average Price, (ii) the VWAP Price or (iii) the Closing Price, as specified in the applicable Issue Terms.

Relevant Settlement Price means, in relation to an Additional Exercise Date, the Relevant Settlement Price will be an amount calculated by the Calculation Agent:

(a) where Accrual Amount is not specified as applicable in the applicable Issue Terms and where Multiplier is specified as not applicable in the applicable Issue Terms, in accordance with the following formula:

$$(1 - \text{Commission}) \times \frac{\text{Settlement Price}}{\text{Exchange Rate}}$$

(b) where Accrual Amount is not specified as applicable in the applicable Issue Terms and where a Multiplier is specified in the applicable Issue Terms, in accordance with the following formula:

$$(1 - \text{Commission}) \times \frac{(\text{Settlement Price} \times \text{Multiplier})}{\text{Exchange Rate}}$$

(c) where Accrual Amount is specified as applicable in the applicable Issue Terms and where Multiplier is specified as not applicable in the applicable Issue Terms, in accordance with the following formula:

$$\left[(1 - \text{Commission}) \times \frac{\text{Settlement Price}}{\text{Exchange Rate}}\right] - \text{Accrual Amount}$$

(d) where Accrual Amount is specified as applicable in the applicable Issue Terms and where a Multiplier is specified in the applicable Issue Terms, in accordance with the following formula:

$$\left[(1 - \text{Commission}) \times \frac{(\text{Settlement Price} \times \text{Multiplier})}{\text{Exchange Rate}}\right] - \text{Accrual Amount}$$

Share Amount means, in relation to each Warrant, one Share.

Share Currency means, in respect of the Share, the currency specified for such Share in the applicable Issue Terms.

Sold Corporate Action Securities means, in relation to a Corporate Action Date, a number of Corporate Action Securities equal to the product of A and B, as determined by the Calculation Agent, where: **A** means the Corporate Action Securities Amount and **B** means the aggregate number of Warrants outstanding on such Corporate Action Date.

Sold Shares means, in relation to an Additional Exercise Date and the Warrants exercised on such date, a number of Shares equal to the product of A and B, as determined by the Calculation Agent, where: A means the Share Amount and B means the aggregate number of Warrants exercised on such Additional Exercise Date.

Strike Date means the date specified in the applicable Issue Terms.

Valuation Time means, for the purposes of the determination of the VWAP Price of a Share in respect of a Scheduled Trading Day, (i) for the purposes of determining whether a Market Disruption Event has occurred, at any time or (ii) for all other purposes, the Relevant Time specified in the applicable Issue Terms or, if no such Relevant Time is specified, the Scheduled Closing Time on the Exchange for such Share on the relevant Scheduled Trading Day, Provided That, if the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, the Valuation Time shall be such actual closing time.

VWAP Price means, in relation to a Share and an Additional Exercise Date and subject as provided herein, an amount equal to the volume weighted average price for such Share at the Valuation Time on the Valuation Date in respect of such Additional Exercise Date, as displayed on the applicable Electronic Page for such Share, all as determined by or on behalf of the Calculation Agent. If the relevant Valuation Date determined in accordance with the provisions of Condition 3 is a Disrupted Day, the VWAP Price shall be determined by the Calculation Agent as its good faith estimate of the volume weighted average price at the Valuation Time on such Valuation Date by reference to such sources as it deems appropriate.

2. Exercise and Settlement

Conditions 4 and 5 shall be deemed to be deleted and replaced by the following:

"4. Exercise Rights and Settlement

(A) Automatic Exercise

Each Warrant shall be automatically exercised on each Exercise Date and in the case of Cash Settled Warrants represented by a Permanent Global Warrant held by a Common Depositary on behalf of Clearstream, Luxembourg and Euroclear, on each date on which a Cash Settlement Amount(s) or Final Settlement Amount(s) falls to be paid in respect of any Warrant, the Issuer shall, on the relevant date, pay or cause to be paid the aggregate cash amounts due on such date (less any Exercise Expenses) to the relevant Common Depositary in accordance with the provisions of Condition 4(C)(iv) below.

In all other cases, each Warrant shall be automatically exercise on each Exercise Date PROVIDED THAT an Exercise Notice (as defined below) will need to be given as provided below in order to receive the relevant Cash Settlement Amount (if any).

Save where the first paragraph of this Condition 4(A) applies, although the Warrants are automatically exercised on each Exercise Date, in order to receive the relevant Cash Settlement Amount, Warrantholders must deliver, or send by tested telex (confirmed in writing), a duly completed exercise notice substantially in the form set out in the form set out in the Warrant Agreement (copies of which may be obtained from Clearstream, Luxembourg, Euroclear and the Warrant Agents during normal office hours) (an Exercise Notice) to Euroclear or Clearstream, Luxembourg, as the case may be, with a copy to the Principal Warrant Agent at or prior to 10.00 a.m. Brussels or Luxembourg time, as appropriate, on the Business Day (the Cut-off Date) immediately preceding the Settlement Date.

If a duly completed Exercise Notice is received by Euroclear or Clearstream, Luxembourg or the copy thereof is received by the Principal Warrant Agent later than 10.00 a.m. Brussels or Luxembourg time, as appropriate, on the relevant Cut-off Date, then the relevant Cash Settlement Amount will be paid as soon as practicable after the relevant Settlement Date, at the risk of such Warrantholder. If the Exercise Notice is received by Euroclear or Clearstream, Luxembourg, as the case may be, or if the copy thereof is received by the Principal Warrant Agent, in each case, either on a day which is not a Business Day or after 10.00 a.m., Brussels or Luxembourg time (as appropriate), on any Business Day, such Exercise Notice shall be deemed to have been delivered on the next Business Day.

If, in respect of an Exercise Date, any Warrantholder either (i) fails to deliver an Exercise Notice in the manner set out herein or fails to send a copy to the Principal Warrant Agent as set out herein, in each case, prior to the day that is 180 calendar days after the relevant Cut-off Date or (ii) either an Exercise Notice is received by Euroclear or Clearstream, Luxembourg or the copy thereof is received by the Principal Warrant Agent, in each case on any day falling after the day that is 180 calendar days after the relevant Cut-off Date, the Issuer shall be discharged from its obligations in respect of such Warrant in relation to such Exercise Date and the relevant Cash Settlement Amount and shall have no further obligation or liability whatsoever in respect thereof.

After delivery of an Exercise Notice in relation to an Exercise Date, the holder of Warrants specified therein at the time of such delivery may not transfer such Warrants until after the Cash Settlement Amount relating to such Exercise Date has been paid to such Warrantholder.

(B) Additional Exercise

(i) In addition to Condition 4(A) above but subject as provided herein, each Warrant may also be exercised by its holder on any Business Day during the Additional Exercise Period. The Business Day during the Additional Exercise Period on which an Exercise Notice electing the Additional Exercise Date is delivered prior to 10.00 a.m., Brussels or Luxembourg time (as appropriate), to Euroclear or Clearstream, Luxembourg, as the case may be, and the copy thereof so received by the Principal Warrant Agent shall be the **Additional Exercise Date**. If any such Exercise Notice is received by Euroclear or Clearstream, Luxembourg, as the case may be, or if the copy thereof is received by the Principal Warrant Agent, in each case, either on a day which is not a Business Day or after 10.00 a.m., Brussels or Luxembourg time (as appropriate), on any Business Day during the Additional Exercise Period, such Exercise Notice shall be deemed to have been delivered on the next Business Day, which Business Day shall be deemed to be the Additional Exercise Date.

After delivery of an Exercise Notice in respect of the Additional Exercise Date, the holder of Warrants specified therein at the time of such delivery may not transfer the Warrants specified therein.

(ii) If no Exercise Notice has been delivered in respect of an Additional Exercise Date at or prior to 10.00 a.m., Brussels or Luxembourg time, as the case may be, on the Expiration Date and which, in the determination of the Calculation Agent, is "In-the-Money", the Warrants shall be automatically exercised on such date and the Expiration Date shall be deemed to be the Additional Exercise Date PROVIDED THAT an Exercise Notice will need to be given as provided below in order to receive the Final Settlement Amount. The Warrants will otherwise expire worthless.

Save where the first paragraph of this Condition 4(A) applies, although the Warrants are automatically exercised on the Expiration Date, in order to receive the Final Settlement Amount, Warrantholders must deliver, or send by tested telex (confirmed in writing), a duly completed Exercise Notice to Euroclear or Clearstream, Luxembourg, as the case may be, with a copy to the Principal Warrant Agent at or prior to 10.00 a.m. Brussels or Luxembourg time, as appropriate, on the Expiration Date (the Additional Cut-off Date).

If a duly completed Exercise Notice is received by Euroclear or Clearstream, Luxembourg or the copy thereof is received by the Principal Warrant Agent later than 10.00 a.m. Brussels or Luxembourg time, as appropriate, on the Additional Cut-off Date, then the Final Settlement Amount will be paid as soon as practicable after the Final Settlement Date, at the risk of such Warrantholder. If the Exercise Notice is received by Euroclear or Clearstream, Luxembourg, as the case may be, or if the copy thereof is received by the Principal Warrant Agent, in each case, either on a day which is not a Business Day or after 10.00 a.m., Brussels or Luxembourg time (as appropriate), on any Business Day, such Exercise Notice shall be deemed to have been delivered on the next Business Day.

Save where the first paragraph of this Condition 4(A) applies, if, in respect of the Expiration Date, any Warrantholder either (i) fails to deliver an Exercise Notice in the manner set out herein or fails to send a copy to the Principal Warrant Agent as set out herein, in each case, prior to the day that is 180 calendar days after the relevant Additional Cut-off Date or (ii) either an Exercise Notice is received by Euroclear or Clearstream, Luxembourg or the copy thereof is received by the

Principal Warrant Agent, in each case on any day falling after the day that is 180 calendar days after the relevant Additional Cut-off Date, the Issuer shall be discharged from its obligations in respect of such Warrant in relation to the Additional Exercise Date and the Final Settlement Amount and shall have no further obligation or liability whatsoever in respect thereof.

(C) Settlement

(i) Cash Settlement Amounts

As soon as practicable after either (i) the day on which the Share Company declares a Corporate Action or (ii) the day on which the Share Company declares a Dividend, the Issuer shall give notice to the Warrantholders in accordance with Condition 10 and to the Principal Warrant Agent of such declaration, the relevant Exercise Date and the anticipated Settlement Date.

Subject as provided herein, each Warrant entitles its holder, subject to certification as to non-U.S. beneficial ownership or QIB status, to receive from the Issuer on each Settlement Date the Cash Settlement Amount in respect of such Settlement Date (less any Exercise Expenses).

Each Cash Settlement Amount will be rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded upwards, with Warrants exercised at the same time on any Automatic Exercise Date by the same Warrantholder being aggregated for the purposes of determining the aggregate Cash Settlement Amounts payable in respect of such Warrants and such Settlement Date.

(ii) Final Settlement Amount

Subject as provided herein, each Warrant entitles its holder, subject to certification as to non-U.S. beneficial ownership or QIB status, to receive from the Issuer on the Final Settlement Date, the Final Settlement Amount (less any Exercise Expenses).

The Final Settlement Amount will be rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded upwards, with Warrants exercised at the same time on the Additional Exercise Date by the same Warrantholder being aggregated for the purposes of determining the aggregate Final Settlement Amounts payable in respect of such Warrants and the Final Settlement Date.

(iii) Discharge of obligations

If a Warrant is exercised by a Warrantholder on the Additional Exercise Date, no Cash Settlement Amounts in respect of any Exercise Date occurring after the Final Settlement Date shall be payable in respect of such Warrant and the Issuer shall have no liability whatsoever in respect of such Cash Settlement Amounts.

For the avoidance of doubt, if a Warrant is exercised by a Warrantholder on an Additional Exercise Date or is automatically exercised on the Expiration Date and an Ex-Date in relation to a Dividend has occurred on or prior to the Additional Exercise Date for such Warrant or a Corporate Action has occurred on or prior to the Additional Exercise Date for such Warrant during the relevant Dividend Period but, in either case, the Settlement Date in respect of the related

Cash Settlement Amount has not occurred prior to the Final Settlement Date, then such Cash Settlement Amount shall be payable in respect of such Warrant on the relevant Settlement Date and the Final Cash Settlement Amount shall be payable on the relevant Final Settlement Date, as provided above, notwithstanding that such Settlement Date may fall after the Final Settlement Date in respect of such Warrant PROVIDED THAT if the relevant Settlement Date has not occurred by the date falling two years after the Final Settlement Date for the relevant Warrant, the Issuer shall be discharged from its obligations in respect thereof and shall have no further obligation or liability whatsoever in respect of the relevant Cash Settlement Amount.

For the avoidance of doubt, if a Warrant is exercised during the Additional Exercise Period and the Final Settlement Date is the same day as a Settlement Date, then the holder of such Warrant shall be entitled to receive both the Cash Settlement Amount which is payable to such Warrantholder in respect of such Settlement Date and the Final Settlement Amount.

(iv) Settlement

Subject as provided herein, on each date on which a cash amount falls to be paid in respect of any Warrant as provided above, the Issuer shall, on the relevant date, pay or cause to be paid the aggregate cash amounts due on such date to Euroclear and/or Clearstream, Luxembourg for the account of the relevant Warrantholder, where applicable as specified in the relevant Exercise Notice, such payment to be made in accordance with the rules of Euroclear or Clearstream, Luxembourg, as the case may be. The Issuer will be discharged by payment to, or to the order of, Euroclear or Clearstream, Luxembourg, as the case may be, in respect of the amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg, as the case may be, as the holder of a particular number of the Warrants must look solely to the Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each such payment so made by the Issuer to, or to the order of Euroclear or Clearstream, Luxembourg, as the case may be.

All payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment and subject to the provisions of Condition 11.

(D) General

The purchase of Warrants does not confer on any Warrantholder any rights (whether in respect of voting, distributions or otherwise) attaching to any Share.

(E) Definitions

Additional Exercise Period means the period from (and including) the Business Day immediately succeeding the Issue Date to (and including) the Final Exercise Date specified in the applicable Issue Terms or, if such date is not a Business Day, the immediately succeeding Business Day (the **Expiration Date**).

5 Settlement

(A) Exercise Notice

In order to receive any cash amount in respect of a Warrant, save where the first paragraph of Condition 4(A) applies, the relevant Warrantholders must deliver, or send

by tested telex (confirmed in writing), a duly completed Exercise Notice (the form of which may be obtained from Euroclear, Clearstream, Luxembourg and the Warrant Agents during normal office hours) containing the information set out below to Euroclear or Clearstream, Luxembourg, as the case may be, with a copy to the Principal Warrant Agent in accordance with the provisions set out in Condition 4 and this Condition.

The Exercise Notice is irrevocable and must:

(i) specify the Series number of the Warrants and the number of Warrants the subject of such Exercise Notice;

(ii) specify whether the Warrants the subject of the Exercise Notice are being exercised in respect of an Exercise Date or the Additional Exercise Date;

(iii) in respect of the Final Settlement Date only:

(A) specify the number of the Warrantholder's account at Euroclear or Clearstream, Luxembourg, as the case may be, to be debited with such Warrants; and

(B) irrevocably instruct and authorise Euroclear or Clearstream, Luxembourg, as the case may be, to debit the relevant Warrantholder's account with such Warrants on or before the Final Settlement Date;

(iv) specify the name and number of the Warrantholder's cash account at Euroclear or Clearstream, Luxembourg, as the case may be, to be credited with any Cash Settlement Amount or the Final Settlement Amount;

(v) include an undertaking to pay or be liable for all Exercise Expenses, and an authority to Euroclear or Clearstream, Luxembourg, as the case may be, to deduct an amount in respect thereof from any Cash Settlement Amount or the Final Settlement Amount due to such Warrantholder and/or to debit a specified account of the Warrantholder at Euroclear or Clearstream, Luxembourg, as the case may be, in respect thereof and to pay such Exercise Expenses;

(vi) certify that the beneficial owner of each Warrant, the subject of the Exercise Notice is not a U.S. person (as defined in Regulation S under the Securities Act) or is a QIB; and

(vii) authorise the production of such notice in any applicable administrative or legal proceedings.

Failure properly to complete and deliver an Exercise Notice may result in such notice being treated as null and void. Any determination as to whether an Exercise Notice is duly completed and in proper form shall be made by Euroclear or Clearstream, Luxembourg, as the case may be (in consultation with the Principal Warrant Agent) and shall be conclusive and binding on the Issuer, the Warrant Agents and the relevant Warrantholder. Subject as set out below, any Exercise Notice so determined to be incomplete or not in proper form or which is not copied to the Principal Warrant Agent immediately after being delivered or sent to Euroclear or Clearstream, Luxembourg, as the case may be, shall be null and void.

If such Exercise Notice is subsequently corrected to the satisfaction of Euroclear or Clearstream, Luxembourg, as the case may be, in consultation with the Principal Warrant Agent, it shall be deemed to be a new Exercise Notice submitted at the time

such correction was delivered to Euroclear or Clearstream, Luxembourg, as the case may be, and copied to the Principal Warrant Agent.

Any Warrant with respect to which the Exercise Notice has not been duly completed and delivered in the manner set out above by the relevant cut-off time specified in Condition 4(A) or Condition 4(B) shall become void.

The Issuer shall use reasonable endeavours promptly to notify the Warrantholder submitting an Exercise Notice if it has been determined as provided above that such Exercise Notice is incomplete or not in proper form. In the absence of negligence or wilful misconduct on its part, none of the Issuer, the Warrant Agents, Euroclear and Clearstream, Luxembourg shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Warrantholder.

(B) Verification

Upon receipt of a duly completed Exercise Notice, Euroclear or Clearstream, Luxembourg, as the case may be, shall verify that the person specified therein as the accountholder is the holder of the Warrants referred to therein according to its books. Subject thereto, Euroclear or Clearstream, Luxembourg, as the case may be, will confirm to the Principal Warrant Agent the Series number and the number of Warrants being exercised and the account details for the payment of the relevant Cash Settlement Amount or the Final Settlement Amount or any other cash amounts payable in respect of the Warrants. Upon receipt of such confirmation, the Principal Warrant Agent will inform the Issuer thereof.

In relation to the Final Settlement Date, Euroclear or Clearstream, Luxembourg will, on or before the relevant date, debit the account of the relevant Warrantholder with the Warrants being exercised.

(C) Exercise Risk

Exercise of the Warrants is subject to all applicable laws, regulations and practices in force on the relevant Exercise Date or the Additional Exercise Date, as the case may be, and none of the Issuer and the Warrant Agents shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. None of the Issuer and the Warrant Agents shall under any circumstances be liable for any acts or defaults of Euroclear or Clearstream, Luxembourg in relation to the performance of its duties in relation to the Warrants.".

SECTION E.3 — SCHEDULE 2 TO THE CONDITIONS

TERMS AND CONDITIONS APPLICABLE TO SAUDI PARTICIPATION CERTIFICATES

The following provisions shall apply to Warrants which are specified in the applicable Issue Terms to be Saudi Participation Certificates. For the avoidance of doubt, defined terms used in this Schedule 2 shall only apply in respect of Saudi Participation Certificates.

1. Definitions

Additional Exercise Period means the period from (and including) the Business Day immediately succeeding the Issue Date to (and including) two Exchange Business Days prior to the Expiration Date or, if such date is not a Business Day, the immediately following Business Day.

Cash Settlement Amount means, in relation to a Dividend, a Warrant and the Exercise Date relating to such Dividend and subject as provided in the definition of "Dividend" below, an amount in U.S.$ equal to such Dividend converted into U.S.$ using the Exchange Rate.

Dividend means, in relation to a Warrant, the net cash dividend per Share converted into U.S.$ using the Exchange Rate (representing the sum after deduction of Local Taxes that would, in the determination of the Calculation Agent, be paid or otherwise incurred in connection with the receipt of such cash dividend by a Hypothetical Investor) declared by the Share Company and would be received by a Hypothetical Investor on any payment date related to an ex-dividend date (the **Ex-Date**), which Ex-Date occurs during the Dividend Period, as determined by the Calculation Agent. For the avoidance of doubt, it is intended that the Dividend shall be representative of the cash dividend that would actually be received by a Hypothetical Investor.

If in respect of any Dividend, either (i) an amount has been deducted from the relevant cash dividend in respect of Local Taxes and subsequently but prior to the second Business Day prior to the Final Settlement Date in respect of a Warrant (the **Tax Adjustment Cut-off Date**), the Calculation Agent determines that any amount so deducted is not owed to, or is refundable from, the applicable local tax authorities, or (ii) the Calculation Agent determines that, following a Settlement Date but prior to the Tax Adjustment Cut-off Date, an amount in respect of Local Taxes would become payable by a Hypothetical Investor in respect of the cash dividend relating to such Settlement Date in addition to any other amounts in respect of Local Taxes that were taken into account in determining the relevant Dividend, then any Cash Settlement Amounts payable after such determination (or, if none, the Final Settlement Amount) may be adjusted as determined by the Calculation Agent to reflect the amount so determined not to be owed or refundable or determined to be payable, as the case may be, PROVIDED THAT any such subsequent Cash Settlement Amounts or Final Settlement Amount shall not be less than zero.

Dividend Period means, in respect of a Warrant, the period from (but excluding) the Trade Date to (and including) either (i) where such Warrant is exercised on an Additional Exercise Date, such Additional Exercise Date or (ii) where such Warrant is automatically exercised on the Expiration Date, the Valuation Date relating to the Expiration Date.

Exchange Rate means the SAR/U.S.$ exchange rate (expressed as the number of SAR (or part thereof) per U.S.$1) that the Calculation Agent shall determine would be available to it or a Hypothetical Investor at the relevant time by reference to such market or otherwise as the Calculation Agent deems appropriate.

Exercise Date means, in relation to a Warrant and a Dividend, the date specified by the Issuer in the notice to the Warrantholders relating to such Dividend.

Exercise Expenses means, in respect of a Warrant, all Local Taxes and/or expenses including any depositary charges, transaction or exercise charges, which the Calculation Agent determines may be or would be, or would have been, incurred (i) in connection with the exercise and/or termination of the Warrant and/or any payment and/or delivery in respect thereof, and (ii) if "Hedging Taxes" is specified as applying in the applicable Issue Terms, by any Hedging Party in connection with the establishment, maintenance and/or termination of the applicable Hedging Positions to the extent that such Local Taxes and/or expenses have not already been accounted for in the calculation of any Cash Settlement Amount, the Final Settlement Amount or any other amount (as applicable) payable in respect of the Warrants. For the avoidance of doubt, the definition of "Exercise Expenses" in Condition 3 shall not apply in respect of the Warrants.

Expiration Date means the date specified as such in the applicable Issue Terms or, if such day is not a Business Day, the immediately succeeding Business Day.

Final Settlement Amount means, in relation to an Additional Exercise Date or the Expiration Date, as the case may be, and subject as provided in the definition of "Dividend" above, an amount in U.S.$ (which shall not be less than U.S.$0.01) calculated by the Calculation Agent by reference to the following formula:

Settlement Price less Exercise Price.

Final Settlement Date means, in respect of a Warrant, five Business Days following the day (the **Receipt Date**) on which a Hypothetical Investor who had sold the relevant Number of Shares during the relevant Valuation Period and had entered into one or more foreign exchange transactions to convert the Local Currency sale proceeds into the Settlement Currency would have received all such sale proceeds (as so converted), all as determined by the Calculation Agent, subject as provided in the definition of "Settlement Price" below. If the Receipt Date has not occurred by the fifth Exchange Business Day following the end of the relevant Valuation Period, the Calculation Agent shall determine that a Realisation Disruption Event has occurred and the provisions of Condition 15(I) shall apply.

Hedging Party means the Issuer and/or any of its Affiliates and/or any of the parties to any of their hedging arrangements in respect of the Warrants and/or its or their Affiliates.

Hedging Positions means one of more (i) positions or contracts in securities, options, futures, derivatives or foreign exchange, (ii) stock loan transactions or (iii) other instruments or arrangements (howsoever described) by a Hedging Party in order to hedge in a commercially reasonable manner, individually or on a portfolio basis, the Issuer's obligations under the Warrants or the obligations of a Hedging Party in relation thereto.

Hypothetical Investor means a hypothetical investor in the Shares which is subject to the same securities laws and the rules and regulations of any securities regulators, exchanges and self-regulating organisations as applying to Citigroup Global Markets Limited or any of its Affiliate(s) designated by the Issuer in writing to the Principal Warrant Agent from time to time.

Local Currency means SAR (being the lawful currency of the Kingdom of Saudi Arabia and the currency in which the price of quotation of the Shares on the Exchange is denominated).

Local Jurisdiction means the location of the jurisdiction of incorporation of the Share Company.

Local Taxes means all retrospective, present, future, contingent, pending or anticipated income taxes, capital gains taxes, levies, imposts, duties, deductions, withholdings, assessments or

other charges imposed by any governmental, national, state or local authority of the Local Jurisdiction, together with any interest, additions to tax or penalties applicable thereto and any interest in respect of such additions or penalties.

Number of Shares means, in relation to an Additional Exercise Date or the Expiration Date, as the case may be, and the Warrants exercised on such date, a number of Shares equal to the product of A and B, where: **A** means the Share Amount and **B** means the aggregate number of Warrants exercised on such Additional Exercise Date or the Expiration Date, as the case may be, all as determined by the Calculation Agent.

Settlement Date means, in relation to a Warrant and a Dividend and subject as provided herein, the tenth Business Day following the date on which such Dividend is received by a Hypothetical Investor, as determined by the Calculation Agent.

Settlement Price means, in respect of a Warrant and the related Valuation Date:

(a) where the Warrants are exercised on an Additional Exercise Date, the Settlement Price in respect of a Warrant shall be determined with reference to the methodology set out in paragraph (b) below and the relevant Valuation Date shall be a date determined by the Calculation Agent and notified to the relevant Warrantholders in accordance with the details provided by such Warrantholder in the relevant Exercise Notice PROVIDED THAT failure to so notify such Warrantholder shall not affect validity of the determination of the Valuation Date and PROVIDED FURTHER THAT the Valuation Date shall not be on or prior to such Additional Exercise Date; or

(b) where the Warrants are automatically exercised on the Expiration Date, the weighted average price per Share (in SAR and, in each case, converted by the Calculation Agent into U.S. dollars using the relevant Exchange Rate and less a commission of the percentage specified in the applicable Issue Terms to be the Commission of such price) at which the Calculation Agent determines a Hypothetical Investor would be able, during the Valuation Period in the Number of Shares of the Share, to sell in a commercially reasonable manner such Number of Shares.

Subject as provided below, the period of Exchange Business Days from (and including) the Valuation Date to (and including) the earlier of (i) the day on which the Calculation Agent determines that a Hypothetical Investor would be able to complete the sale of the Shares as described above (taking into account the liquidity of the Shares on the Exchange and the average daily trading volume of the Shares during such period) and (ii) 10 Exchange Business Days following such Valuation Date shall be the **Valuation Period** and each Exchange Business Day during the Valuation Period shall be an **Observation Date**.

In the event that any Observation Date is a Disrupted Day, such Observation Date shall be the first succeeding Scheduled Trading Day which is a not a Disrupted Day and on which another Observation Date does not or is not deemed to occur (a **Valid Date**) and the Valuation Period shall be deemed to be extended accordingly. If the first succeeding Valid Date in respect of an Observation Date has not occurred on or prior to the eighth Scheduled Trading Day immediately following the original date that, but for the occurrence of another Observation Date or a Disrupted Day, would have been the final Observation Date, the Calculation Agent shall determine that a Realisation Disruption Event has occurred and the provisions of Condition 15(I) shall apply.

If the Calculation Agent determines that a Hypothetical Investor would not be able to complete the sale of the Shares as described above on or prior to the final Scheduled Trading Day of the Valuation Period, the Calculation Agent shall determine that a

Realisation Disruption Event has occurred and the provisions of Condition 15(I) shall apply.

Any adjustments made by the Calculation Agent pursuant to Condition 15(I) in relation to the above provisions may include (but shall not be limited to) adjusting the Valuation Period and/or delaying the Final Settlement Date.

Any amount determined pursuant to the above shall be net of any Local Taxes that are or would, in the determination of the Calculation Agent, be payable or would otherwise be incurred by any Hypothetical Investor of the Shares which sells such Shares on the relevant Observation Date.

References herein to a sale or purchase of Shares shall be deemed to be references to a notional or actual sale of Shares by any Hypothetical Investor and references to "sale" and "sell" shall be construed accordingly.

Share Amount means, in relation to each Warrant, one Share.

Valuation Date means, in respect of a Warrant:

(a) where the Warrants are exercised on an Additional Exercise Date, the date specified by the Calculation Agent, as specified in the definition of "Settlement Price" above; and

(b) where the Warrants are automatically exercised on the Expiration Date, the date specified as the Final Valuation Date in the applicable Issue Terms.

Valuation Period is as defined in the definition of "Settlement Price" above.

2. Exercise and Settlement

For the purposes of the Warrants, Conditions 4 and 5 shall be deemed to be deleted and replaced by the following:

"4. Exercise Rights and Settlement

(A) Automatic Exercise

Each Warrant shall be automatically exercised on each Exercise Date and in the case of Cash Settled Warrants represented by a Permanent Global Warrant held by a Common Depositary on behalf of Clearstream, Luxembourg and Euroclear, on each date on which a Cash Settlement Amount(s) or Final Settlement Amount(s) falls to be paid in respect of any Warrant, the Issuer shall, on the relevant date, pay or cause to be paid the aggregate cash amounts due on such date (less any Exercise Expenses) to the relevant Common Depositary in accordance with the provisions of Condition 4(C)(iv) below.

In all other cases, each Warrant shall be automatically exercise on each Exercise Date PROVIDED THAT an Exercise Notice (as defined below) will need to be given as provided below in order to receive the relevant Cash Settlement Amount (if any).

Save where the first paragraph of this Condition 4(A) applies, although the Warrants are automatically exercised on each Exercise Date, in order to receive the relevant Cash Settlement Amount, Warrantholders must deliver, or send by tested telex (confirmed in writing), a duly completed exercise notice substantially in the form set out in the Warrant Agreement Issue Terms (an Exercise Notice) to Euroclear or Clearstream, Luxembourg, as the case may be, with a copy to the Principal Warrant Agent at or prior to 10.00 a.m. Brussels or Luxembourg time,

as appropriate, on the Business Day (the Cut-off Date) immediately preceding the relevant Settlement Date.

If a duly completed Exercise Notice is received by Euroclear or Clearstream, Luxembourg or the copy thereof is received by the Principal Warrant Agent later than 10.00 a.m. Brussels or Luxembourg time, as appropriate, on the relevant Cut-off Date, then the relevant Cash Settlement Amount will be paid as soon as practicable after the relevant Settlement Date, at the risk of such Warrantholder. If the Exercise Notice is received by Euroclear or Clearstream, Luxembourg, as the case may be, or if the copy thereof is received by the Principal Warrant Agent, in each case, either on a day which is not a Business Day or after 10.00 a.m., Brussels or Luxembourg time (as appropriate), on any Business Day, such Exercise Notice shall be deemed to have been delivered on the next Business Day.

Save where the first paragraph of this Condition 4(A) applies, if, in respect of an Exercise Date, any Warrantholder either (i) fails to deliver an Exercise Notice in the manner set out herein or fails to send a copy to the Principal Warrant Agent as set out herein, in each case, prior to the day that is 180 calendar days after the relevant Cut-off Date or (ii) either an Exercise Notice is received by Euroclear or Clearstream, Luxembourg or the copy thereof is received by the Principal Warrant Agent, in each case on any day falling after the day that is 180 calendar days after the relevant Cut-off Date, the Issuer shall be discharged from its obligations in respect of such Warrant in relation to such Exercise Date and the relevant Cash Settlement Amount and shall have no further obligation or liability whatsoever in respect thereof.

After delivery of an Exercise Notice in relation to an Exercise Date, the holder of Warrants specified therein at the time of such delivery may not transfer such Warrants until after the Cash Settlement Amount relating to such Exercise Date has been paid to such Warrantholder.

(B) Additional Exercise

(i) In addition to Condition 4(A) above but subject as provided herein, each Warrant may also be exercised by its holder on any Business Day during the Additional Exercise Period in order to receive the Final Settlement Amount. The Business Day during the Additional Exercise Period on which an Exercise Notice electing the Additional Exercise Date is delivered prior to 10.00 a.m., Brussels or Luxembourg time (as appropriate), to Euroclear or Clearstream, Luxembourg, as the case may be, and the copy thereof so received by the Principal Warrant Agent shall be the **Additional Exercise Date**. If any such Exercise Notice is received by Euroclear or Clearstream, Luxembourg, as the case may be, or if the copy thereof is received by the Principal Warrant Agent, in each case, either on a day which is not a Business Day or after 10.00 a.m., Brussels or Luxembourg time (as appropriate), on any Business Day during the Additional Exercise Period, such Exercise Notice shall be deemed to have been delivered on the next Business Day, which Business Day shall be deemed to be the Additional Exercise Date.

After delivery of an Exercise Notice in respect of the Additional Exercise Date, the holder of Warrants specified therein at the time of such delivery may not transfer the Warrants specified therein.

(ii) If no Exercise Notice has been delivered in respect of an Additional Exercise Date at or prior to 10.00 a.m., Brussels or Luxembourg time, as the case may

be, on the final day of the Additional Exercise Period, the Warrants shall be automatically exercised on the Expiration Date PROVIDED THAT an Exercise Notice will need to be given as provided below in order to receive the Final Settlement Amount.

Save where the first paragraph of this Condition 4(A) applies, in order to receive the Final Settlement Amount where a Warrant is automatically exercised as provided above, Warrantholders must deliver, or send by tested telex (confirmed in writing), a duly completed Exercise Notice to Euroclear or Clearstream, Luxembourg, as the case may be, with a copy to the Principal Warrant Agent at or prior to 10.00 a.m. Brussels or Luxembourg time, as appropriate, on the Expiration Date (the Additional Cut-off Date).

If a duly completed Exercise Notice is received by Euroclear or Clearstream, Luxembourg or the copy thereof is received by the Principal Warrant Agent later than 10.00 a.m. Brussels or Luxembourg time, as appropriate, on the Additional Cut-off Date, then the Final Settlement Amount will be paid as soon as practicable after the Final Settlement Date, at the risk of such Warrantholder. If the Exercise Notice is received by Euroclear or Clearstream, Luxembourg, as the case may be, or if the copy thereof is received by the Principal Warrant Agent, in each case, either on a day which is not a Business Day or after 10.00 a.m., Brussels or Luxembourg time (as appropriate), on any Business Day, such Exercise Notice shall be deemed to have been delivered on the next Business Day.

Save where the first paragraph of this Condition 4(A) applies, if, in respect of the Expiration Date, any Warrantholder either (i) fails to deliver an Exercise Notice in the manner set out herein or fails to send a copy to the Principal Warrant Agent as set out herein, in each case, prior to the day that is 180 calendar days after the relevant Additional Cut-off Date or (ii) either an Exercise Notice is received by Euroclear or Clearstream, Luxembourg or the copy thereof is received by the Principal Warrant Agent, in each case on any day falling after the day that is 180 calendar days after the relevant Additional Cut-off Date, the Issuer shall be discharged from its obligations in respect of such Warrant in relation to the Expiration Date and the Final Settlement Amount and shall have no further obligation or liability whatsoever in respect thereof.

(C) Settlement

(i) Cash Settlement Amounts

As soon as practicable after the Share Company announces an Ex-Date, the Issuer shall give notice to the Warrantholders in accordance with Condition 10 and to the Principal Warrant Agent of such Ex-Date, the Exercise Date in relation thereto and the anticipated Settlement Date in relation thereto.

Subject as provided herein, each Warrant entitles its holder, subject to certification as to non-U.S. beneficial ownership or QIB status, to receive from the Issuer on each Settlement Date the Cash Settlement Amount in respect of such Settlement Date (less any Exercise Expenses).

Each Cash Settlement Amount will be rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded upwards, with

Warrants exercised at the same time on any Automatic Exercise Date by the same Warrantholder being aggregated for the purposes of determining the aggregate Cash Settlement Amounts payable in respect of such Warrants and such Settlement Date.

In the event that the Share Company does not pay to Holders of record of the Shares the relevant cash dividend on the date originally announced by such Share Company, the Issuer shall notify the Warrantholders thereof and of any revised anticipated Settlement Date (when known) in accordance with Condition 10.

(ii) Final Settlement Amount

Subject as provided herein, each Warrant entitles its holder, subject to certification as to non-U.S. beneficial ownership or QIB status, to receive from the Issuer on the Final Settlement Date, the Final Settlement Amount (less any Exercise Expenses).

The Final Settlement Amount will be rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded upwards, with Warrants exercised at the same time on the Additional Exercise Date or the Expiration Date, as the case may be, by the same Warrantholder being aggregated for the purposes of determining the aggregate Final Settlement Amounts payable in respect of such Warrants and the Final Settlement Date.

(iii) Discharge of obligations

If a Warrant is exercised by a Warrantholder on the Additional Exercise Date, no Cash Settlement Amounts in respect of any Exercise Date occurring after the Final Settlement Date shall be payable in respect of such Warrant and the Issuer shall have no liability whatsoever in respect of such Cash Settlement Amounts.

For the avoidance of doubt, if a Warrant is exercised by a Warrantholder on an Additional Exercise Date or is automatically exercised on the Expiration Date and an Ex-Date in relation to a Dividend has occurred during the relevant Dividend Period but the Settlement Date in respect of the related Cash Settlement Amount has not occurred prior to the Final Settlement Date, then such Cash Settlement Amount shall be payable in respect of such Warrant on the relevant Settlement Date and the Final Cash Settlement Amount shall be payable on the relevant Final Settlement Date, as provided above, notwithstanding that such Settlement Date may fall after the Final Settlement Date in respect of such Warrant PROVIDED THAT if the relevant Settlement Date has not occurred by the date falling two years after the Final Settlement Date for the relevant Warrant, the Issuer shall be discharged from its obligations in respect thereof and shall have no further obligation or liability whatsoever in respect of the relevant Cash Settlement Amount.

For the avoidance of doubt, if a Warrant is exercised during the Additional Exercise Period and the Final Settlement Date is the same day as a Settlement Date, then the holder of such Warrant shall be entitled to receive both the Cash Settlement Amount which is payable to such Warrantholder in respect of such Settlement Date and the Final Settlement Amount.

(iv) Settlement

Subject as provided herein, on each date on which a cash amount falls to be paid in respect of any Warrant as provided above, the Issuer shall, on the relevant date, pay or cause to be paid the aggregate cash amounts due on such date to Euroclear and/or Clearstream, Luxembourg for the account of the relevant Warrantholder, where applicable as specified in the relevant Exercise Notice, such payment to be made in accordance with the rules of Euroclear or Clearstream, Luxembourg, as the case may be. The Issuer will be discharged by payment to, or to the order of, Euroclear or Clearstream, Luxembourg, as the case may be, in respect of the amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg, as the case may be, as the holder of a particular number of the Warrants must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each such payment so made by the Issuer to, or to the order of Euroclear or Clearstream, Luxembourg, as the case may be.

All payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment and subject to the provisions of Condition 11.

(D) General

The purchase of Warrants does not confer on any Warrantholder any rights (whether in respect of voting, distributions or otherwise) attaching to any Share.

5. Settlement

(A) Exercise Notice

In order to receive any cash amount in respect of a Warrant, save where the first paragraph of Condition 4(A) applies, the relevant Warrantholder must deliver, or send by tested telex (confirmed in writing), a duly completed Exercise Notice (the form of which may be obtained from Euroclear, Clearstream, Luxembourg and the Warrant Agents during normal office hours) containing the information set out below to Euroclear or Clearstream, Luxembourg, as the case may be, with a copy to the Principal Warrant Agent in accordance with the provisions set out in Condition 4 and this Condition.

The Exercise Notice is irrevocable and must:

(i) specify the Series number of the Warrants and the number of Warrants the subject of such Exercise Notice;

(ii) specify whether the Warrants the subject of the Exercise Notice are being exercised in respect of an Exercise Date or an Additional Exercise Date or the Expiration Date;

(iii) in respect of the Final Settlement Date only:

(A) specify the number of the Warrantholder's account at Euroclear or Clearstream, Luxembourg, as the case may be, to be debited with such Warrants; and

(B) irrevocably instruct and authorise Euroclear or Clearstream, Luxembourg, as the case may be, to debit the relevant Warrantholder's account with such Warrants on or before the Final Settlement Date;

(iv) specify the name and number of the Warrantholder's cash account at Euroclear or Clearstream, Luxembourg, as the case may be, to be credited with any Cash Settlement Amount or the Final Settlement Amount;

(v) include an undertaking to pay or be liable for all Exercise Expenses, and an authority to Euroclear or Clearstream, Luxembourg, as the case may be, to deduct an amount in respect thereof from any Cash Settlement Amount or the Final Settlement Amount due to such Warrantholder and/or to debit a specified account of the Warrantholder at Euroclear or Clearstream, Luxembourg, as the case may be, in respect thereof and to pay such Exercise Expenses;

(vi) certify that the beneficial owner of each Warrant, the subject of the Exercise Notice is not a U.S. person (as defined in Regulation S under the Securities Act) or is a QIB; and

(vii) authorise the production of such notice in any applicable administrative or legal proceedings.

Failure properly to complete and deliver an Exercise Notice may result in such notice being treated as null and void. Any determination as to whether an Exercise Notice is duly completed and in proper form shall be made by Euroclear or Clearstream, Luxembourg, as the case may be (in consultation with the Principal Warrant Agent) and shall be conclusive and binding on the Issuer, the Warrant Agents and the relevant Warrantholder. Subject as set out below, any Exercise Notice so determined to be incomplete or not in proper form or which is not copied to the Principal Warrant Agent immediately after being delivered or sent to Euroclear or Clearstream, Luxembourg, as the case may be, shall be null and void.

If such Exercise Notice is subsequently corrected to the satisfaction of Euroclear or Clearstream, Luxembourg, as the case may be, in consultation with the Principal Warrant Agent, it shall be deemed to be a new Exercise Notice submitted at the time such correction was delivered to Euroclear or Clearstream, Luxembourg, as the case may be, and copied to the Principal Warrant Agent.

Any Warrant with respect to which the Exercise Notice has not been duly completed and delivered in the manner set out above by the relevant cut-off time specified in Condition 4(A) or Condition 4(B), as applicable, shall become void.

The Issuer shall use reasonable endeavours promptly to notify the Warrantholder submitting an Exercise Notice if it has been determined as provided above that such Exercise Notice is incomplete or not in proper form. In the absence of negligence or wilful misconduct on its part, none of the Issuer, the Warrant Agents, Euroclear and Clearstream, Luxembourg shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Warrantholder.

(B) Verification

Upon receipt of a duly completed Exercise Notice, Euroclear or Clearstream, Luxembourg, as the case may be, shall verify that the person specified therein as the accountholder is the holder of the Warrants referred to therein according to its books.

Subject thereto, Euroclear or Clearstream, Luxembourg, as the case may be, will confirm to the Principal Warrant Agent the Series number and the number of Warrants being exercised and the account details for the payment of the relevant Cash Settlement Amount or the Final Settlement Amount or any other cash amounts payable in respect of the Warrants. Upon receipt of such confirmation, the Principal Warrant Agent will inform the Issuer thereof.

In relation to the Final Settlement Date, Euroclear or Clearstream, Luxembourg will, on or before the relevant date, debit the account of the relevant Warrantholder with the Warrants being exercised.

(C) Exercise Risk

Exercise of the Warrants is subject to all applicable laws, regulations and practices in force on the relevant Exercise Date, the relevant Additional Exercise Date or the Expiration Date, as the case may be, and none of the Issuer and the Warrant Agents shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. None of the Issuer and the Warrant Agents shall under any circumstances be liable for any acts or defaults of Euroclear or Clearstream, Luxembourg in relation to the performance of its duties in relation to the Warrants.".

3. Adjustment Provisions

(a) Increased Cost of Hedging

The definition of "Increased Cost of Hedging" set out in Condition 15(B)(2)(b) shall be amended as follows by the deletion of sub-paragraphs 0 and 0 thereof and the substitution of the words "conduct its Hedging" therefor.

(b) Consequences of Adjustment Events

The following shall be inserted at the end of Condition 15(B)(3):

"In relation to an adjustment made by the Calculation Agent pursuant to Condition 15(B)(3)(a), in its determination of the occurrence of any Adjustment Event or any related adjustments to the terms of the Warrants, the Calculation Agent shall take into account any amounts of Local Taxes that would be withheld from or paid by or otherwise incurred by a Hypothetical Investor as determined by the Calculation Agent, in connection with the relevant Adjustment Event.

In the event that any adjustment made (or not made) by the Calculation Agent to the terms of the Warrants on the basis of assumptions regarding deliveries of securities or payments from the Share Company or to or by a Hypothetical Investor as determined by the Calculation Agent, which subsequently turns out to be incorrect, then the Calculation Agent may determine the necessary adjustments to any term of the Warrants (including, without limitation, adjusting the amount of any future payments) to correct the result of such incorrect assumption and the Issuer shall give notice as soon as practicable to the Warrantholders in accordance with Condition 10. Any such adjustment shall take effect on the date as specified in such notice.".

(c) Corrections

The reference to "Settlement Date" in Condition 15(B)(4) shall be deemed to be a reference to "Final Settlement Date".

(d) Realisation Disruption

The definitions of "Hedging Party", "Hedging Position" and "Realisation Disruption Event" set out in Condition 15(I) shall be deleted and the above definitions of "Hedging Party" and "Hedging Position" and the following shall be substituted therefor:

"For the purposes hereof:

Realisation Disruption Event means that any Hedging Party is unable, after using commercially reasonable efforts, to conduct its Hedging (as defined below) or suffers any material delay in conducting its Hedging (PROVIDED THAT any such inability or delay did not already apply on the Trade Date).

Hedging means to:

(i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) the Issuer and/or any of its Affiliates and/or any Hedging Party deems necessary to hedge, in a commercially reasonable manner, the equity price risk or any other relevant price risk (including, but not limited to, any currency risk) of entering into and performing its obligations with respect to the Warrants and/or any Hedging Positions; or

(ii) freely realise, recover, receive, repatriate, remit or transfer the proceeds of Hedging Positions between accounts within the jurisdiction of the Hedging Position (the **Affected Jurisdiction**) or from accounts within the Affected Jurisdiction to accounts outside of the Affected Jurisdiction; or

(iii) without prejudice to (ii) above, transfer (A) amounts denominated in the Settlement Currency from accounts within the Local Jurisdiction to accounts outside such Local Jurisdiction, to other accounts within such Local Jurisdiction or to the accounts of a non-resident of such Local Jurisdiction or (B) amounts denominated in the Local Currency from accounts within the Local Jurisdiction to other accounts within such Local Jurisdiction, to accounts outside such Local Jurisdiction or to the accounts of a non-resident of such Local Jurisdiction; or

(iv) without prejudice to (ii) and (iii) above, convert the Settlement Currency into a Local Currency or a Local Currency into the Settlement Currency.

4. Additional provisions for Saudi Participation Certificates

It is a term of Saudi Participation Certificates and, by the purchase of a Warrant, each Warrantholder shall be deemed to acknowledge that:

(a) none of the Issuer, the CGMFL Guarantor (where the Issuer is CGMFL) and any Warrantholder shall acquire any interest in (including, without limitation, voting rights) or right to acquire or dispose of any underlying Shares by virtue of the issue or purchase of a Warrant, as applicable;

(b) neither the Issuer nor any Warrantholder is obliged to sell, purchase, hold, deliver or receive any underlying Shares or to act in any specific manner in respect of any corporate action relating to any underlying Share; and

(c) the primary right and obligation of the Issuer, the CGMFL Guarantor (where the Issuer is CGMFL) and Warrantholders is to receive and/or make the respective payments of cash thereunder, as applicable.

SECTION E.4 — SCHEDULE 3 OF THE CONDITIONS

TERMS AND CONDITIONS APPLICABLE TO APAC PARTICIPATION CERTIFICATES

The following provisions shall apply to Warrants which are specified in the applicable Issue Terms to be APAC Participation Certificates. For the avoidance of doubt, defined terms used in this Schedule 3 shall only apply in respect of APAC Participation Certificates.

1. Definitions

The following definitions shall be inserted into Condition 3 in alphabetical order:

Additional Costs means all costs imposed on the Calculation Agent on behalf of the Issuer on the purchase and sale of Shares by foreign investors in order to effect settlement of the Warrants by way of physical delivery.

Average Price means, in the determination of the Calculation Agent, the average price per Share (less any Sale Costs) arising from the sale by the Calculation Agent of the Sold Shares and where the Sold Shares are sold, at the option of the Calculation Agent, on the Exchange in such numbers of the Shares and at such times on the First Valuation Date, subject as provided below,

PROVIDED THAT, the Calculation Agent shall have the discretion not to sell on the Exchange all or any of the Sold Shares on the First Valuation Date (if the First Valuation Date is a Disrupted Day or for any other reason) and those Shares comprising the Sold Shares not sold on the First Valuation Date shall be sold on the Exchange as soon thereafter as the Calculation Agent determines in its commercially reasonable judgement. The period of Scheduled Trading Days from and including the First Valuation Date to the Scheduled Trading Day on which all the Sold Shares have been sold shall be the **Valuation Period**.

References herein to a sale of Shares shall be deemed to be references to a notional or actual sale of Shares by the Calculation Agent as a foreign investor and references to "sell" and "sold" shall be construed accordingly.

Cash Settlement Amount means, in relation to an Actual Exercise Date, an amount in the Settlement Currency (which shall not be less than the lowest sub-unit of the Settlement Currency) calculated by the Calculation Agent by reference to the following formula:

Settlement Price less Exercise Price.

Commission means the amount, expressed as a decimal, specified as such in the applicable Issue Terms.

Dividend means, in relation to a Warrant, the Share Company and a Share, any cash dividends declared by the Share Company in relation to one Share (less the Dividend Expenses), the Ex-Date for which falls during the period from (and including) the Trade Date to (but excluding) the last day of the Valuation Period for such Warrant, and converted into the Settlement Currency at the relevant Dividend Exchange Rate as determined by the Calculation Agent.

In the event that a Potential Adjustment Event occurs in relation to a Dividend, the provisions of Condition 15(B)(2) shall not apply to that Potential Adjustment Event, except as otherwise provided herein.

Dividend Amount means, in relation to a Dividend and a Warrant, an amount in the Settlement Currency equal to such Dividend.

Dividend Exchange Rate means, in relation to any Dividends, the Share Currency/ Settlement Currency exchange rate (expressed as the number of units of the Share Currency (or part thereof) for which one unit of the Settlement Currency can be exchanged) determined by the Calculation Agent by reference to such sources as it deems appropriate. Where the Share Currency and the Settlement Currency are the same currency, then the Dividend Exchange Rate shall be 1.

Dividend Expenses means, in relation to a cash dividend declared in relation to one Share, an amount equal to such percentage of such cash dividend (the **Applicable Percentage**), if any, that the Issuer from time to time deems appropriate to take account of any Taxes or other charges whatsoever, including but not limited to taking into account any Taxes or other charges sustained or incurred by the Issuer or any Affiliate or a resident foreign investor as a result of the receipt of the relevant cash dividend or that would have been sustained or incurred by the Issuer or any Affiliate or a resident foreign investor had it so received such cash dividend. The Issuer has sole and complete discretion as to what the Applicable Percentage should be from time to time.

Exchange Rate means the rate of exchange for conversion of any amount into the relevant Settlement Currency for the purposes of determining the Settlement Price or the Cash Settlement Amount, being the Share Currency/Settlement Currency exchange rate (expressed as the number of units of the Share Currency (or part thereof) for which one unit of the Settlement Currency can be exchanged), as determined by the Calculation Agent by reference to such sources as it deems appropriate. Where the Share Currency and the Settlement Currency are the same currency, then the Exchange Rate shall be 1.

Ex-Date means, in relation to a Dividend, the date on which the Shares trade ex such Dividend on the Exchange.

Final Settlement Date means, in relation to a Warrant and an Actual Exercise Date, (a) where the Warrant is a Cash Settled Warrant, the day falling three Business Days after the final Scheduled Trading Day of the relevant Valuation Period; or (b) where the Warrant is a Physical Delivery Warrant, the date specified in the applicable Issue Terms or, if no date is so specified, the date falling three Settlement Business Days after such Actual Exercise Date. The reference to "Settlement Date" in Condition 15(B)(4) shall be deemed to be a reference to "Final Settlement Date".

First Valuation Date means, in relation to a Warrant, the Actual Exercise Date or, if such date is not a Scheduled Trading Day, the first succeeding Scheduled Trading Day.

Outperformance means, in respect of a Warrant and an Actual Exercise Date, an amount determined by the Calculation Agent by reference to the following formula:

$$\left(\left[\frac{\text{Days After Issue}}{360}\right] \times \text{Outperformance Percentage} \times \text{Issue Price}\right) - \text{Break Fees}$$

Where:

Break Fees means where (i) Break Fees is not specified as applicable in the applicable Issue Terms or where the Final Settlement Amount is due on an Early Termination Settlement Date, zero; and (ii) where Break Fees is specified as applicable in the applicable Issue Terms and: (a) "Non-Amortising" is specified in the applicable Issue Terms, an amount determined by the Calculation Agent to be the Break Fee Percentage multiplied by the Issue Price; or (b) "Amortising" is specified in the applicable Issue Terms, an amount determined by the Calculation Agent by reference to the following formula:

$$\left[\frac{\text{Days Remaining To Expiration Date}}{360}\right] \times \text{Break Fee Percentage} \times \text{Issue Price}$$

Break Fee Percentage means the percentage per annum specified as such in the applicable Issue Terms.

Days After Issue means, in the determination of the Calculation Agent, the actual number of days from (and including) the Issue Date to (and including) the Final Settlement Date for such Warrant.

Days Remaining To Expiration means, in the determination of the Calculation Agent, the actual number of days from (and including) the Actual Exercise Date for such Warrant to (and including) the Expiration Date.

Outperformance Percentage means the percentage per annum specified as such in the applicable Issue Terms.

Sale Costs means (without double counting and expressed on a per Share basis), the sum of: (a) any Exercise Expenses in relation to a sale of Sold Shares; and (b) an amount, determined by the Calculation Agent, equal to the commission that the Issuer or its Affiliates would ordinarily charge its clients for a sale of Sold Shares.

Settlement Business Day means a day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in each Settlement Business Day Centre specified in the applicable Issue Terms.

Settlement Date means, in relation to a Warrant and a Dividend, the day falling five Business Days following the date on which a foreign investor would have received actual cash payment of the relevant Dividend or such earlier date as the Calculation Agent shall determine.

Settlement Price means, in relation to an Actual Exercise Date, an amount calculated by the Calculation Agent:

(a) where Outperformance is not specified as applicable in the applicable Issue Terms, in accordance with the following formula:

$$(1 - \text{Commission}) \times \frac{\text{Average Price}}{\text{Exchange Rate}};$$

(b) where Outperformance is specified as applicable in the applicable Issue Terms, in accordance with the following formula:

$$\left[(1 - \text{Commission}) \times \frac{\text{Average Price}}{\text{Exchange Rate}}\right] + \text{Outperformance}$$

Share Amount means, in relation to each Warrant, one Share.

Share Currency means, in respect of the Share, the currency specified for such Share in the applicable Issue Terms.

Sold Shares means, in relation to an Actual Exercise Date and the Warrants exercised on such date, a number of Shares equal to the product of A and B, as determined by the Calculation Agent, where: **A** means the Share Amount and **B** means the aggregate number of Warrants exercised on such Actual Exercise Date.

2. Dividends

The Issuer shall pay or procure the payment of any Dividend Amount in relation to each Warrant, such payment to be made to the Warrantholder that would receive such Dividend Amount according to market practice in relation to a sale of Shares executed on the Business Day preceding the Ex-Date (as if such Warrantholder had been the buyer in such sale) notwithstanding that such person may not be the holder of the Warrant as of the relevant Settlement Date.

As soon as practicable after the occurrence of an Ex-Date, the Issuer shall give notice to the Warrantholders in accordance with Condition 10 and to the Principal Warrant Agent stating the occurrence of the Ex-Date, giving details thereof and setting out the method and anticipated date of payment of the relevant Dividend Amount. The Calculation Agent shall determine the person(s) to whom any Dividend Amount should be paid.

For the avoidance of doubt, where the Warrants are Physical Delivery Warrants, the provisions of the penultimate paragraph of Condition 4(C)(ii) shall apply to dividends (as defined in Condition 4(C)(ii)) payable in respect of the Shares from and including the Actual Exercise Date for such Warrants.

3. Adjustment Provisions – Stock Dividends and Rights Issues

In the event that a stock dividend or dividend in the form of Shares (a **Stock Dividend**) in respect of the Shares is declared by the Share Company during the period from and including the Issue Date to but excluding the Expiration Date, in lieu of making an adjustment to the Warrants, the Issuer may issue an amount of further Warrants (the **Further Warrants**) to the Warrantholder that would receive such Stock Dividend according to market practice in relation to a sale of Shares executed on the Business Day preceding the date of declaration of such Stock Dividend (if such Warrantholder had been the buyer in such sale) to reflect the issue of the Stock Dividend (as adjusted for any Taxes, charges or expenses which the Calculation Agent determines would be or would have been, withheld or payable in the Share Currency in relation to or by or on behalf of a resident foreign investor, had such foreign investor received such Stock Dividend) notwithstanding that such person may not be the holder of the Warrant as of the date on which the Further Warrants are issued. Further Warrants issued pursuant to this paragraph may be issued to the Warrantholders free of charge or at an issue price as determined by the Calculation Agent.

In addition, in the event that a rights issue (a **Rights Issue**) in respect of the Shares is declared by the Share Company during the period from and including the Issue Date to but excluding the Expiration Date, in lieu of making an adjustment to the Warrants, the Issuer may issue an amount of Further Warrants to the Warrantholder that would receive such Rights Issue according to market practice in relation to a sale of Shares executed on the Business Day preceding the date of declaration of such Rights Issue (if such Warrantholder had been the buyer in such sale) to reflect the Rights Issue (as adjusted for any Taxes, charges or expenses which the Calculation Agent determines would be or would have been, withheld or payable in the Local Jurisdiction in relation to or by or on behalf of a resident foreign investor had such foreign investor received such Rights Issue) notwithstanding that such person may not be the holder of the Warrant as of the date on which the Further Warrants are issued. Further Warrants issued pursuant to this paragraph may be issued to the Warrantholders at an issue price as determined by the Calculation Agent.

The Issuer may issue the Further Warrants, if any, to the relevant person five Business Days following the day on which a foreign investor would have received the relevant Stock Dividends or Shares upon exercise of the Rights Issue or such later date as the Calculation

Agent shall determine. The Calculation Agent shall determine the persons to whom the Further Warrants should be issued.

If the Warrantholder holds more than one Warrant, the number of Warrants held by such Warrantholder may be aggregated for the purposes of determining the number of Further Warrants to be issued to such Warrantholder pursuant to the above.

In the event that any Further Warrants are to be issued at an issue price, no Warrantholder will be obligated to purchase such Further Warrants but if such Further Warrants are not purchased pursuant to the relevant terms of offer, none of the Issuer and the CGMFL Guarantor shall have any further obligations to the relevant Warrantholder in respect of such Stock Dividend or Rights Issue, as the case may be.

Upon the declaration of a Stock Dividend or a Rights Issue by the Share Company and the election by the Issuer to issue Further Warrants, the Issuer shall give notice as soon as practicable to the Warrantholders in accordance with Condition 10 stating the declaration of the Stock Dividend or the Rights Issue, the election by the Issuer to issue Further Warrants and giving details thereof.

4. Exercise

In order to exercise a Warrant, the holder thereof must deliver, in accordance with Condition 5, an Exercise Notice pursuant to the terms thereof.

If the applicable Issue Terms specify that a Warrantholder has the option to vary settlement and in an Exercise Notice a Warrantholder elects for settlement by way of physical delivery, then for the purposes of the provisions of Condition 4(A)(i), the Actual Exercise Date for such Physical Delivery Warrants shall be deemed to be the Exercise Notice Delivered Date, *provided* that a Warrantholder may only elect for settlement by way of physical delivery if the Exercise Notice Delivered Date is no later than the Physical Delivery Election Cut-off Date and *provided further* that the Warrants the subject of an Exercise Notice deemed delivered after the Physical Delivery Election Cut-off Date shall be deemed to be Cash Settled Warrants notwithstanding an election to the contrary in such Exercise Notice.

For the purpose of the foregoing:

Exercise Notice Delivered Date means the fifth Business Day following the Business Day on which an Exercise Notice is deemed delivered in accordance with Condition 4(A)(i); and

Physical Delivery Election Cut-off Date means the fifth Business Day prior to the Expiration Date.

5. Settlement

In addition to the other requirements for an Exercise Notice as described in Condition 5, in the case where physical delivery has been selected by the Issuer or, if the applicable Issue Terms specify that a Warrantholder has the option to vary settlement, by the Warrantholder, the Warrantholder shall also be required in the Exercise Notice to acknowledge:

(i) (a) in the case of physical delivery of the Entitlement, it has made such regulatory filings and has obtained such approvals and accounts as may be necessary to permit physical delivery of the Entitlement;

(b) if physical delivery is applicable, physical delivery of the Entitlement will only be made if permitted in accordance with all the applicable laws and regulations from time to time in force (including, for the avoidance of doubt, any

applicable U.S. securities laws) and that, in the event that settlement by way of physical delivery is selected by it but:

(i) in the determination of the Calculation Agent, relevant regulations do not permit such settlement by way of physical delivery as provided in the Conditions and the applicable Issue Terms relating to the Warrants the subject of such Exercise Notice;

(ii) in the determination of the Calculation Agent, such settlement by way of physical delivery would not follow customary market practice, or would otherwise not be in accordance with the Issuer's internal policies, or is not practicable;

(iii) if the relevant Exercise Notice is deemed to be delivered after the Physical Delivery Election Cut-off Date,

then the Warrants shall be deemed to be Cash Settled Warrants and the Warrantholder shall receive the Cash Settlement Amount rather than the Entitlement, notwithstanding that settlement by way of physical delivery was specified in such Exercise Notice;

(c) any Relevant Asset or Substitute Asset delivered by the Issuer may be subject to transfer restrictions and additional certifications may be required from such Warrantholder and, in the event that such additional certifications are required, an undertaking of such Warrantholder to provide such additional certifications;

(d) it will pay any Additional Costs incurred by the Calculation Agent and an acknowledgement that delivery of the Entitlement shall be subject to payment of any such Additional Costs;

(e) the Warrants may only be exercised in amounts that correspond to the Minimum Exercise Number (if any) specified in the applicable Issue Terms; and

(f) in the discretion of the Calculation Agent, in the event that settlement by way of physical delivery is not practicable by reason of a Settlement Disruption Event or a Failure to Deliver, such Warrantholder will receive the Disruption Cash Settlement Price or the Failure to Deliver Settlement Price, as applicable, instead of the Entitlement as further described in the Conditions; and

(ii) certify that the beneficial owner of each Warrant, the subject of the Exercise Notice is not a U.S. person (as defined in Regulation S under the Securities Act) or is a QIB.

6. Early Termination Event

(a) Definitions

The Early Termination Event provisions in the Conditions apply and for such purpose:

Early Termination Amount means either the Final Settlement Amount or the Entitlement, as is specified to Warrantholders in the notice given to them in accordance with the Conditions, as the Issuer shall determine if the Warrants that are cancelled following an Early Termination Event are either Cash Settled Warrants or Physical Delivery Warrants. For the purpose of determining the amount due or assets deliverable on an Early Termination Settlement Date, the date specified in the notice given to Warrantholders or, if none, the date on which the Issuer gives notice to Warrantholder, will be deemed to be the Actual Exercise Date.

Early Termination Event means the determination by the Issuer at any time from and including the Issue Date to and including the Expiration Date to cancel all or some only of the outstanding Warrants.

Early Termination Settlement Date means such date as is specified to Warrantholders in the notice given to them in accordance with the Conditions specifying that an Early Termination Event has occurred and such notice shall also specify the applicable Termination Cut-off Date for the purpose of the Conditions.

(b) Partial Termination

An Early Termination Event may relate to all or some only of the Warrants. The Issuer will notify Warrantholders of the number of Warrants to be cancelled on the relevant Early Termination Settlement Date in the notice given to them in accordance with the Conditions. In the event that the Issuer exercises its right to cancel some only of the outstanding Warrants, the Warrants to be cancelled will be selected individually by lot, in the case of Warrants represented by a Private Placement Definitive Warrant, or otherwise in accordance with the standard procedures of Euroclear and/or Clearstream, Luxembourg and/or DTC.

(c) Exercise by Warrantholders of Warrants the subject of an Early Termination Event

In the event that an Early Termination Event occurs in respect of a Warrant, but on or before two Business Days prior to the relevant Early Termination Settlement Date, an Exercise Notice is deemed by the Issuer to be delivered in accordance with Condition 5 in respect of such Warrant, then such Warrant will not be cancelled on the Early Termination Settlement Date but will instead be settled as an exercise by the Warrantholder as otherwise provided herein.

7. Underlying RMB Disruption Event

Where "Underlying RMB Disruption Event" is specified as applicable in the applicable Issue Terms, upon the occurrence of an Underlying RMB Disruption Event, the Issuer may determine one or more of the following actions:

(i) the First Valuation Date and/or any date for payment and/or delivery in respect of the Warrants be postponed to the tenth Business Day after the date on which the Underlying RMB Disruption Event, as determined by the Issuer, ceases to exist or, if that would not be commercially reasonable, as soon as commercially reasonable thereafter;

(ii) by giving notice to the Warrantholder(s) in accordance with Condition 10, cancel the Warrants. If the Warrants are so cancelled, the Issuer will pay to each Warrantholder in respect of each Warrant held by such holder, an amount equal to the fair market value of a Warrant on a day selected by the Issuer less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements but taking into account, if already paid and applicable, the Exercise Price(s), all as determined by the Calculation Agent.

Upon the occurrence of an Underlying RMB Disruption Event, the Issuer shall give notice, as soon as practicable, to the holder(s) stating the occurrence of the Underlying RMB Disruption Event, giving details thereof and the action proposed to be taken in relation thereto.

Where Realisation Disruption and/or any Additional Disruption Event is specified as applicable in the applicable Issue Terms and an event occurs that could be a Realisation Disruption and/or an Additional Disruption Event or, alternatively, also be an

Underlying RMB Disruption Event, the above Underlying RMB Disruption Event provisions will prevail.

Where RMB Disruption Event and Underlying RMB Disruption Event are both specified as applicable in the applicable Issue Terms and an event or condition occurs that could be either be a RMB Disruption Event or an Underlying RMB Disruption Event, the Calculation Agent may determine which such provisions shall apply to such event or condition.

For the purpose of the above:

Underlying RMB Disruption Event means, as determined by the Calculation Agent, the occurrence of an Underlying RMB Illiquidity, an Underlying RMB Inconvertibility or an Underlying RMB Non-Transferability.

Where:

Hedging Position means any one or more of (i) positions or contracts in securities, options, futures, derivatives or foreign exchange, (ii) stock loan transactions or (iii) other instruments or arrangements (howsoever described) purchased, sold, entered into or maintained by the Issuer and/or any of its Affiliates in order to hedge, individually or on a portfolio basis, the Warrants.

Underlying RMB Illiquidity means the occurrence of any event or circumstances whereby (i) the general Renminbi exchange market outside the PRC becomes illiquid (including, without limitation, the existence of any significant price distortion) as a result of which the Issuer or, as the case may be, the CGMFL Guarantor cannot obtain sufficient Renminbi in order to perform its obligations under the Warrants or (if applicable) any party to a Hedging Position would not be able to obtain sufficient Renminbi in order to perform its obligations under such Hedging Position; or (ii) it becomes impossible or impractical for the Issuer (or, if applicable, would be impossible or impractical for any party to a Hedging Position) to obtain a firm quote of any exchange rate relevant to the Warrants or any Hedging Position, in each case, as determined by the Calculation Agent.

Underlying RMB Inconvertibility means the occurrence of any event or existence of any condition that has the effect of it being impossible, impracticable or illegal for, or has the effect of prohibiting, restricting or materially delaying the ability of, the Issuer or (if applicable) any party to a Hedging Position to convert (i) any amount as may be required to be paid by any party on any payment date in respect of the Warrants or (if applicable) any Hedging Position; or (ii) such other amount as may be determined by the Calculation Agent to be necessary to fulfil the physical delivery obligations (if any) on any settlement date, in Renminbi, other than where such impossibility, impracticality or illegality is due solely to the failure of the relevant party and/or any of its Affiliates to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Trade Date of the first Tranche of this Series and it is impossible, impracticable or illegal for the relevant party and/or any of its Affiliates, due to an event beyond the control of that party, to comply with such law, rule or regulation).

Underlying RMB Non-Transferability means the occurrence of any event that makes it impossible, impracticable or illegal for the Issuer or (if applicable) any party to a Hedging Position and/or any of its Affiliates to deliver Renminbi between accounts inside any relevant Underlying RMB Settlement Centre(s) or from an account inside any relevant Underlying RMB Settlement Centre(s) to an account outside any relevant

Underlying RMB Settlement Centre(s) (including where the RMB clearing and settlement system for participating banks in any relevant Underlying RMB Settlement Centre(s) is disrupted or suspended) or from an account outside any relevant Underlying RMB Settlement Centre(s) to an account inside any relevant Underlying RMB Settlement Centre(s), other than where such impossibility, impracticality or illegality is due solely to the failure of the relevant party and/or any of its Affiliates to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Trade Date of the first Tranche of this Series and it is impossible, impracticable or illegal for that party and/or any of its Affiliates, due to an event beyond the control of that party and/or any of its Affiliates (as applicable), to comply with such law, rule or regulation).

Underlying RMB Settlement Centre(s) means the financial centre(s) specified as such in the applicable Issue Terms in accordance with applicable laws and regulations. If no Underlying RMB Settlement Centre is specified in the applicable Issue Terms, the Underlying RMB Settlement Centre shall be Hong Kong.

SECTION E.5 — SCHEDULE 4 OF THE CONDITIONS

TERMS AND CONDITIONS APPLICABLE TO APAC CONVERTIBLE BOND PARTICIPATION CERTIFICATES

The following provisions shall apply to Warrants which are specified in the applicable Issue Terms to be APAC Convertible Bond Participation Certificates. For the avoidance of doubt, defined terms used in this Schedule 4 shall only apply in respect of APAC Convertible Bond Participation Certificates.

1. Definitions

The following definitions shall be inserted into Condition 3 in alphabetical order:

Additional Costs means all costs imposed on the Calculation Agent on behalf of the Issuer on the purchase and sale of Debt Securities by foreign investors in order to effect settlement of the Warrants by way of physical delivery.

Average Price means, in the determination of the Calculation Agent, the average price for an amount of the Debt Securities equal to the Debt Securities Amount (expressed as an amount of the Security Currency) (less any Sale Costs) arising from the sale by the Calculation Agent of the Sold Securities and where the Sold Securities are sold, at the option of the Calculation Agent, on the relevant Exchange in such numbers of the Securities and at such times on the First Valuation Date, subject as provided below,

PROVIDED THAT, the Calculation Agent shall have the discretion not to sell on the relevant Exchange all or any of the Sold Securities on the First Valuation Date (if a Market Disruption Event has occurred on the First Valuation Date or for any other reason) and those Debt Securities comprising the Sold Securities not sold on the First Valuation Date shall be sold on the relevant Exchange as soon thereafter as the Calculation Agent determines in its commercially reasonable judgement. The period of Scheduled Trading Days from and including the First Valuation Date to the Scheduled Trading Day on which all the Sold Securities have been sold shall be the **Valuation Period**.

References herein to a sale of Debt Securities shall be deemed to be references to a notional or actual sale of Debt Securities by the Calculation Agent as a foreign investor and references to "sell" and "sold" shall be construed accordingly.

Cash Settlement Amount means, in relation to an Actual Exercise Date, an amount in the Settlement Currency (which shall not be less than the lowest sub-unit of the Settlement Currency) calculated by the Calculation Agent by reference to the following formula:

Settlement Price less Exercise Price.

Commission means the amount, expressed as a decimal, specified as such in the applicable Issue Terms.

Coupon means, in relation to a Warrant, interest (however described under the terms of the Debt Securities) which is paid by or on behalf of the Securities Issuer and received by a foreign investor in respect of the Debt Securities Amount in relation to any Coupon Payment Date falling during the period from (and including) the Issue Date to (but excluding) the last day of the Valuation Period for such Warrant less the Coupon Expenses, such resulting amount to be converted into the Settlement Currency at the relevant Coupon Exchange Rate as determined by the Calculation Agent.

Coupon Amount means, in relation to a Coupon and a Warrant, an amount in the Settlement Currency equal to the gross amount paid by the Securities Issuer in respect of such Coupon.

Coupon Exchange Rate means, in relation to any Coupon, the Security Currency/Settlement Currency exchange rate (expressed as the number of units of the Security Currency (or part thereof) for which one unit of the Settlement Currency can be exchanged) determined by the Calculation Agent at such time and by reference to such sources as it deems appropriate. Where the Security Currency and the Settlement Currency are the same currency, then the Coupon Exchange Rate shall be 1.

Coupon Expenses means, in relation to a sum of interest paid in respect of the Debt Securities Amount in relation to a Coupon Payment Date, an amount equal to such percentage of such sum of interest (the **Applicable Percentage**), if any, that the Issuer from time to time deems appropriate to take account of any Taxes or other charges whatsoever, including but not limited to any Taxes or other charges sustained or incurred by the Issuer or any Affiliate or a resident foreign investor as a result of the receipt of the relevant sum or that would have been sustained or incurred by the Issuer or any Affiliate or a resident foreign investor had it so received such sum. The Issuer has sole and complete discretion as to what the Applicable Percentage should be from time to time.

Coupon Payment Date means the dates falling after the Issue Date on which the Securities Issuer is scheduled to pay interest on the Debt Securities, being the dates specified in the applicable Issue Terms.

Debt Securities Amount means, in relation to a Warrant, the nominal amount of the Debt Securities specified in the applicable Issue Terms or, where a number of Lot(s) (whether or not comprised of units (**CB Units**) of Debt Securities) is specified in the applicable Issue Terms, the total nominal amount of Debt Securities represented by such Lot(s), in each case as specified in the applicable Issue Terms.

Exchange Rate means the rate of exchange for conversion of any amount into the relevant Settlement Currency for the purposes of determining the Settlement Price or the Cash Settlement Amount, being the Security Currency/Settlement Currency exchange rate (expressed as the number of units of the Security Currency (or part thereof) for which one unit of the Settlement Currency can be exchanged) determined by the Calculation Agent at such time and by reference to such sources as it deems appropriate. Where the Security Currency and the Settlement Currency are the same currency, then the Exchange Rate shall be 1.

Final Settlement Date means, in relation to a Warrant and an Actual Exercise Date, (a) where the Warrant is a Cash Settled Warrant, the day falling three Business Days after the final Scheduled Trading Day of the relevant Valuation Period; or (b) where the Warrant is a Physical Delivery Warrant, the date specified in the applicable Issue Terms or, if no date is so specified, the date falling three Settlement Business Days after such Actual Exercise Date. The reference to "Settlement Date" in Condition 15(B)(4) shall be deemed to be a reference to "Final Settlement Date".

First Valuation Date means, in relation to a Warrant, the Actual Exercise Date or if such date is not a Scheduled Trading Day, the first succeeding Scheduled Trading Day.

Outperformance means, in respect of a Warrant and an Actual Exercise Date, an amount determined by the Calculation Agent by reference to the following formula:

$$\left(\left[\frac{\text{Days After Issue}}{360}\right] \times \text{Outperformance Percentage} \times \text{Issue Price}\right) - \text{Break Fees}$$

Where:

Break Fees means where (i) Break Fees is not specified as applicable in the applicable Issue Terms or where the Final Settlement Amount is due on an Early Termination Settlement Date, zero; and (ii) where Break Fees is specified as applicable in the applicable Issue Terms and: (a) "Non-Amortising" is specified in the applicable Issue Terms, an amount determined by the Calculation Agent to be the Break Fee Percentage multiplied by the Issue Price; or (b) "Amortising" is specified in the applicable Issue Terms, an amount determined by the Calculation Agent by reference to the following formula:

$$\left[\frac{\text{Days Remaining To Expiration Date}}{360}\right] \times \text{Break Fee Percentage} \times \text{Issue Price}$$

Break Fee Percentage means the percentage per annum specified as such in the applicable Issue Terms.

Days After Issue means, in the determination of the Calculation Agent, the actual number of days from (and including) the Issue Date to (and including) the Final Settlement Date for such Warrant.

Days Remaining To Expiration means, in the determination of the Calculation Agent, the actual number of days from (and including) the Actual Exercise Date for such Warrant to (and including) the Expiration Date.

Outperformance Percentage means the percentage per annum specified as such in the applicable Issue Terms.

Sale Costs means (without double counting and expressed on a per Debt Security Amount basis), the sum of: (a) any Exercise Expenses in relation to a sale of Sold Securities; and (b) an amount, determined by the Calculation Agent, equal to the commission that the Issuer or its Affiliates would ordinarily charge its clients for a sale of Sold Securities.

Security Currency means, in respect of a Debt Security, the currency in which such Debt Security is denominated and payable, as specified in the applicable Issue Terms. If the currency in which such Debt Security is denominated and payable varies from time to time as expressly provided for under its terms in effect as at the Issue Date of the first Tranche of this Series, such new currency shall be deemed to be the Security Currency and the Calculation Agent shall determine any necessary or appropriate adjustments to the Conditions and, if any, notify holders thereof in accordance with Condition 10.

Settlement Business Day means a day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in each Settlement Business Day Centre specified in the applicable Issue Terms.

Settlement Date means, in relation to a Warrant and a Coupon, the day falling five Business Days following the date (the **Coupon Proceeds Date**) on which a foreign investor would have received actual cash payment of the interest paid by or on behalf of the Securities Issuer in respect of the relevant Coupon Payment Date or such earlier date as the Calculation Agent shall determine.

Settlement Price means, in relation to an Actual Exercise Date, an amount calculated by the Calculation Agent:

(a) where Outperformance is not specified as applicable in the applicable Issue Terms, in accordance with the following formula:

$$(1 - \text{Commission}) \times \frac{\text{Average Price}}{\text{Exchange Rate}}$$

(b) where Outperformance is specified as applicable in the applicable Issue Terms, in accordance with the following formula:

$$\left[(1 - \text{Commission}) \times \frac{\text{Average Price}}{\text{Exchange Rate}}\right] + \text{Outperformance}$$

Share means, in respect of the Debt Securities, the equity securities into which such Debt Securities may be converted pursuant to their terms which, as of the Issue Date, is as specified in the applicable Issue Terms.

Sold Securities means, in relation to an Actual Exercise Date and the Warrants exercised on such date, a number of Debt Securities equal to the product of A and B, as determined by the Calculation Agent, where: **A** means the Debt Securities Amount and **B** means the aggregate number of Warrants exercised on such Actual Exercise Date.

2. Conversion Option

(a) Election of conversion option

In relation to each Warrant, each Warrantholder has the right to elect that some or all of the Warrants held by such Warrantholder be converted into Conversion APAC Participation Certificates as described below (such election the **Conversion Option**). The Conversion Option may be exercised by the relevant Warrantholder on any Business Day during the relevant Exercise Period by delivering an Exercise Notice in the manner set out in Condition 5, the date of exercise of such Conversion Option in respect of a Warrant, the **Actual Exercise Date**.

In the event that the relevant Warrantholder elects to exercise the Conversion Option, following due exercise of such option and subject, in the case of Warrants represented by a Regulation S Global Warrant, a Permanent Global Warrant or a Combined Global Warrant (in respect of interests held by persons who are not QIBs) to certification as to non-U.S. beneficial ownership and in the case of Warrants represented by a Combined Global Warrant or a 144A Global Warrant (in respect of interests held by persons who are QIBs) to certification as to QIB status and to payment of any Expenses and Provided That as determined by the Calculation Agent (i) the Calculation Agent is or would be permitted in accordance with all applicable laws and regulations to convert the Debt Securities Amount and does so convert or would be able so to convert the Debt Securities Amount into Shares in accordance with the terms of the relevant Debt Securities by the day falling five Business Days after the relevant Actual Exercise Date (the **Conversion Date**) and (ii) the Issuer is or would be able to issue and/or deliver Conversion APAC Participation Certificates in accordance with all applicable laws and regulations and its internal policies and procedures, each such Warrant shall entitle its holder, in respect of such Actual Exercise Date, to receive a number of Conversion APAC Participation Certificates on such Conversion Date.

In the event that the Calculation Agent determines that the Calculation Agent is not or would not be permitted in accordance with all applicable laws and regulations to convert the Debt Securities Amount into Shares in accordance with the terms of the relevant Debt Securities or is not able or would not be able, having used reasonable endeavours, to so convert the Debt Securities Amount in accordance with the terms of the relevant Debt Securities by the Conversion Date and/or the Issuer is not or would not be able, having used reasonable endeavours, to issue and/or deliver Conversion APAC Participation Certificates in accordance with all applicable laws and regulations and its internal policies and procedures, the Warrants

shall be deemed not exercised, the relevant Exercise Notice shall be null and void and the Calculation Agent shall use reasonable endeavours promptly to notify the relevant Warrantholder that the Exercise Notice is null and void.

For the avoidance of doubt, the Issuer and/or its Affiliates may, but are not obliged to, hold Debt Securities in order to hedge the Issuer's obligations in respect of the Warrants and may, but are not obliged to, exercise any rights of conversion pursuant to the terms of such Debt Securities.

(b) Exercise Notice

For the purposes of this Schedule 4, the form of Exercise Notice set out in Condition 5(A)(1) shall be amended as follows:

(i) the words "and specify whether such Warrants are being exercised or whether the Conversion Option is being exercised pursuant to the Exercise Notice" shall be inserted after the words "the subject of the Exercise Notice" on the third line of paragraph (i) thereof;

(ii) the words "or, the Conversion Date (in the case of APAC Convertible Bond Participation Certificates following the exercise of the Conversion Option)" shall be inserted after the words "the Early Termination Settlement Date" on the sixth and seventh lines of paragraph (iii)(A) thereof;

(iii) by the insertion of the following paragraphs as paragraph (x) and paragraph (xi) thereof (and the remaining sub-paragraphs shall be renumbered):

"(x) in the case of APAC Convertible Bond Participation Certificates following exercise of the Conversion Option, (A) in the case of Warrants represented by a Regulation S Global Warrant, a Permanent Global Warrant, a Rule 144A Global Warrant or a Combined Global Warrant held by a Common Depositary on behalf of Clearstream, Luxembourg and Euroclear, specify the number of the Warrantholder's account at Clearstream, Luxembourg or Euroclear, as the case may be, to be credited with the relevant Conversion APAC Participation Certificates for each Warrant or Unit, as the case may be, the subject of the Exercise Notice, (B) in the case of Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC, specify the details of the account to be credited with the relevant Conversion APAC Participation Certificates for each Warrant or Unit, as the case may be, the subject of the Exercise Notice, or (C) in the case of Private Placement Definitive Warrants, specify the delivery details for the relevant Conversion APAC Participation Certificates for each Warrant or Unit, as the case may be, the subject of the Exercise Notice;

(xi) in the case of APAC Convertible Bond Participation Certificates, include an undertaking to pay all Expenses and a confirmation that the delivery of any Conversion APAC Participation Certificates is subject, inter alia, as provided in Condition 2(a) of Schedule 4 to the Conditions, and (A) in the case of Warrants represented by a Regulation S Global Warrant, a Permanent Global Warrant, a Rule 144A Global Warrant or a Combined Global Warrant held by a Common Depositary on behalf of Clearstream, Luxembourg and Euroclear, an authority to Clearstream, Luxembourg or Euroclear to debit a specified account of the Warrantholder at Clearstream, Luxembourg or Euroclear, as the case may be, in respect thereof and to pay such Expenses, (B) in the case of Warrants represented by a Rule 144A Global Warrant held by a Custodian on

behalf of DTC, an authority to the New York Warrant Agent to debit a specified account of the Warrantholder in respect thereof and to pay such Expenses, or (C) in the case of Private Placement Definitive Warrants, an authority to the Definitive Warrant Agent to debit a specified account of the Warrantholder in respect thereof and to pay such Expenses;"; and

(iv) the words "or certify, in the case of Warrants represented by a Combined Global Warrant or a 144A Global Warrant (in respect of interests held by persons who are QIBs), that the Warrantholder and the beneficial owner of each Warrant or Unit, as the case may be, the subject of the Exercise Notice is a QIB and acknowledge that the Issuer may be relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A in issuing the Conversion APAC Participation Certificates" shall be inserted after the words "or as otherwise defined in the applicable Issue Terms" on the fifth and sixth lines of paragraph (xii) thereof (such paragraph number, as amended as provided above).

3. Coupon

The Issuer shall pay or procure the payment of any Coupon Amount in relation to each Warrant on the relevant Settlement Date.

Upon the occurrence of a Coupon Payment Date, the Issuer shall give notice to the Warrantholders in accordance with Condition 10 and to the Principal Warrant Agent stating the occurrence of the Coupon Payment Date, giving details thereof and setting out the method and anticipated date of payment of the relevant Coupon Amount. The Calculation Agent shall determine the person(s) to whom any Coupon Amount should be paid.

4. Adjustment Provisions relating to Debt Securities

(a) Early termination of Debt Securities

(i) Partial Early Redemption, Partial Compulsory Conversion, Early Redemption Event and Compulsory Conversion Event

In the event that in the determination of the Calculation Agent, the Debt Securities are redeemed and/or converted in whole or in part prior to their stated maturity date pursuant to their terms for any reason (other than by reason of a Credit Event as set out below), the Issuer will:

(A) in relation to a redemption in part (a **Partial Early Redemption**) and/or conversion in part (a **Partial Compulsory Conversion**) of the Debt Securities, require the Calculation Agent to determine whether such Partial Early Redemption or Partial Compulsory Conversion affects any Hedging Positions (the **Aggregate Hedge Position**) or otherwise makes it impossible, impracticable or unduly onerous for the Issuer and/or its Affiliates to hedge the Issuer's obligations in respect of the Warrants and, if so, give notice to the Warrantholders in accordance with Condition 10 and the Issuer will:

(x) (I) in respect of a Partial Early Redemption, pay the Early Redemption Amount in respect of each Warrant on the Early Redemption Date; or

(II) in respect of a Partial Compulsory Conversion, in the determination of the Issuer either (i) if "Conversion APAC Participation Certificates" are specified as applicable in the applicable Issue Terms, deliver one or more Conversion

APAC Participation Certificates relating in aggregate to a number of Shares equal to the Conversion Share Amount, in respect of each Warrant, subject to payment by the relevant Warrantholder of any Expenses and subject to such rounding provisions as shall be determined by the Calculation Agent or (ii) pay the Early Redemption Amount in respect of each Warrant on the Early Redemption Date; and/or

(y) in respect of either a Partial Early Redemption or a Partial Compulsory Conversion, reduce the Debt Securities Amount by an amount equal to the Affected Portion and/or require the Calculation Agent to determine in its sole discretion the appropriate adjustment, if any, to be made to the terms of the Warrants to account for the payment of any Early Redemption Amounts or the delivery of any Conversion APAC Participation Certificates and determine the effective date of that adjustment; or

(B) in relation to a redemption in whole (an **Early Redemption Event**) and/or conversion in whole (a **Compulsory Conversion Event**) of the Debt Securities, cancel the Warrants by giving notice to the Warrantholders in accordance with Condition 10. If the Warrants are so cancelled, the Issuer will either (i) in respect of a Compulsory Conversion Event, if "Conversion APAC Participation Certificates" are specified as applicable in the applicable Issue Terms, deliver one or more Conversion APAC Participation Certificates relating in aggregate to a number of Shares equal to the Conversion Share Amount, in respect of each Warrant, subject to payment by the relevant Warrantholder of any Expenses and subject to such rounding provisions as shall be determined by the Calculation Agent or (ii) in respect of an Early Redemption Event or a Compulsory Conversion Event, pay the Early Redemption Amount in respect of each Warrant on the Early Redemption Date.

Payments will be made in such manner as shall be notified to Warrantholders in accordance with Condition 10.

In order to receive delivery of any Conversion APAC Participation Certificates as provided above, Warrantholders must deliver a duly completed Exercise Notice in accordance with the provisions of Condition 5 on or prior to the date specified by the Issuer in the relevant notice.

For the avoidance of doubt, the Issuer and/or its Affiliates may, but are not obliged to, maintain any Aggregate Hedge Position in respect of the Warrants.

(ii) Definitions

Conversion APAC Participation Certificates means securities issued by the Issuer and/or any of its Affiliates linked to the Shares, having terms the same as, or substantially similar to, the terms of APAC Participation Certificates as set out in Schedule 3 to the Conditions and having the same restrictions on transfer and bearing substantially the same legends as the APAC Convertible Bond Participation Certificates from which they are converted.

Conversion Share Amount means, in respect of a Partial Compulsory Conversion or a Compulsory Conversion Event, an amount of Shares equal to the number of Shares into which (i) in respect of a Partial Compulsory Conversion, each Warrant's pro rata portion (the **Affected Portion**) of the nominal amount of Debt Securities comprising

the Aggregate Hedge Position affected by the Partial Compulsory Conversion or (ii) in respect of a Compulsory Conversion Event, the Debt Securities Amount, is converted pursuant to the terms of the Debt Securities, all as determined by the Calculation Agent.

Early Redemption Amount means, in respect of each Warrant, (A) in respect of a Partial Early Redemption or an Early Redemption Event, an amount calculated by the Calculation Agent equal to the amount which a foreign investor would have received pursuant to the terms of the Debt Securities as a result of the Early Redemption Event (the **Early Redemption Proceeds**) if it held the Early Redemption Securities Amount (less all Expenses), such resulting amount to be converted into the Settlement Currency at the Early Redemption Exchange Rate or (B) in respect of a Partial Compulsory Conversion or a Compulsory Conversion Event, in the determination of the Calculation Agent, the product of (a) the Average Share Price converted into the Settlement Currency at the Early Redemption Exchange Rate and (b) the Conversion Share Amount.

Where:

Average Share Price means the price per Share (less any Sale Costs) arising from the sale by the Calculation Agent of the Sold Shares and where the Sold Shares are sold, at the option of and in the manner determined by the Calculation Agent, in such numbers of the Shares and at such times on the date falling one Scheduled Trading Day (as defined in Condition 15(B)) after the date of the occurrence of the Partial Compulsory Conversion or the Compulsory Conversion Event (the **Conversion Event Date**), subject as provided below,

PROVIDED THAT, the Calculation Agent shall have the discretion not to sell on the Exchange all or any of the Sold Shares on the Conversion Event Date (for any reason) and those Shares comprising the Sold Shares not sold on the Conversion Event Date shall be sold as soon thereafter as the Calculation Agent determines in its commercially reasonable judgement. The period of Scheduled Trading Days from and including the Conversion Event Date to the Scheduled Trading Day on which all the Sold Shares have been sold shall be the **Share Valuation Period**.

References herein to a sale of Shares shall be deemed to be references to a notional or actual sale of Shares by the Calculation Agent as a foreign investor and references to "sell" and "sold" shall be construed accordingly.

Sale Costs means (without double counting and expressed on a per Share basis), the sum of: (a) any Exercise Expenses in relation to a sale of Sold Shares; and (b) an amount, determined by the Calculation Agent, equal to the commission that the Issuer or its Affiliates would ordinarily charge its clients for a sale of Sold Shares.

Sold Shares means an amount of Shares equal to the product of A and B where **A** means the Conversion Share Amount and **B** means the number of Warrants outstanding on the Conversion Event Date.

Early Redemption Date means the date falling five Business Days after the date on which a foreign investor would have received actual cash payment of the Early Redemption Proceeds or delivery of the Shares into which the relevant Debt Securities are converted pursuant to their terms.

Early Redemption Exchange Rate means the Security Currency/Settlement Currency exchange rate (expressed as the number of units of the Security Currency (or part thereof) for which one unit of the Settlement Currency can be exchanged) determined by the Calculation Agent at such time and by reference to such sources as it deems appropriate. Where the Security Currency and the Settlement Currency are the same currency, then the Early Redemption Exchange Rate shall be 1.

Early Redemption Securities Amount means (i) in respect of a Partial Early Redemption, each Warrant's pro rata portion (the **Affected Portion**) of the nominal amount of Debt Securities comprising the Aggregate Hedge Position affected by the Partial Early Redemption and (ii) in respect of an Early Redemption Event, the Debt Securities Amount, all as determined by the Calculation Agent.

Expenses means all Taxes and/or expenses, including any depositary charges, transaction or exercise charges, which the Calculation Agent determines may be or would be, or would have been incurred (i) in connection with the early redemption of the Debt Securities or the conversion of the Debt Securities into Shares and/or any payment and/or delivery in respect thereof and/or any sale of the Shares and (ii) if "Hedging Taxes" is specified as applying in the applicable Issue Terms, by the Issuer or any Affiliate had such entity unwound or varied any underlying related hedging arrangements in respect of the Warrant.

(b) Adjustments to the terms of the Debt Securities

If on or prior to the Final Settlement Date in respect of any Warrant, the Securities Issuer makes a material change to the terms of the Debt Securities, then the Issuer may require the Calculation Agent to determine the appropriate adjustment, if any, to be made to the terms of the Warrants to account for such change and determine the effective date of that adjustment.

(c) Notification

Upon the occurrence an Early Redemption Event or an adjustment to the terms of the Debt Securities as provided in paragraph (b) above, the Issuer shall give notice as soon as practicable to the Warrantholders in accordance with Condition 10 stating the occurrence of the Early Redemption Event or material change, as the case may be, giving details thereof and the action proposed to be taken in relation thereto.

5. Credit Event Termination

(a) Occurrence of a Credit Event

In the event that a Credit Event occurs during the period from (and including) the Issue Date to (and including) the Expiration Date (the **Warrant Term**) and the Calculation Agent delivers a Credit Event Notice and a Notice of Publicly Available Information to the Issuer, the Issuer may give notice (such notice a **Warrantholder Credit Event Notice**) to the Warrantholders in accordance with Condition 10 and cancel the Warrants. If the Warrants are so cancelled, the Issuer will pay the Credit Event Amount in respect of each Warrant on the Credit Event Redemption Date. Payments will be made in such manner as shall be notified to the Warrantholders in accordance with Condition 10.

For the avoidance of doubt, where the Issuer gives a Warrantholder Credit Event Notice as provided above, all Warrants in respect of which no Cash Settlement Amount has been paid will be cancelled, including those in respect of which an Exercise Notice has been given prior to the giving of the Warrantholder Credit Event Notice but in relation to which no Cash Settlement Amount has been paid.

(b) Definitions

For the purposes of this provision:

Bankruptcy means the Reference Entity:

(i) is dissolved (other than pursuant to a consolidation, amalgamation or merger);

(ii) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due;

(iii) makes a general assignment, arrangement, scheme or composition with or for the benefit of its creditors generally, or such a general assignment, arrangement, scheme or composition becomes effective;

(iv) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other similar relief under any bankruptcy or insolvency law or other law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof or before the Expiration Date, whichever is earlier;

(v) has a resolution passed for its winding-up or liquidation (other than pursuant to a consolidation, amalgamation or merger);

(vi) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;

(vii) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty calendar days thereafter or before the Expiration Date, whichever is earlier; or

(viii) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (i) to (vii) (inclusive).

Bond means any obligation of a type included in the "Borrowed Money" definition that is in the form of, or represented by, a bond, note (other than notes delivered pursuant to Loans), certificated debt security or other debt security and shall not include any other type of Borrowed Money.

Borrowed Money means any obligation (excluding an obligation under a revolving credit arrangement for which there are no outstanding unpaid drawings in respect of principal) for the payment or repayment of borrowed money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit).

Credit Event means the occurrence of any one or more of "Bankruptcy", "Failure to Pay", "Obligation Acceleration", "Obligation Default", "Repudiation/Moratorium", "Restructuring" or "Governmental Intervention", as determined by the Calculation Agent.

If an occurrence would otherwise constitute a Credit Event, such occurrence will constitute a Credit Event whether or not such occurrence arises directly or indirectly from, or is subject to a defence based upon:

(i) any lack or alleged lack of authority or capacity of the Reference Entity to enter into any Obligation or, as applicable, an Underlying Obligor to enter into any Underlying Obligation;

(ii) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation or, as applicable, any Underlying Obligation, however described;

(iii) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described; or

(iv) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.

Credit Event Amount means the Cash Settlement Amount calculated in accordance with the provisions of paragraph 1 of this Schedule 4, except that (i) references to "First Valuation Date" shall be deemed to be references to the date falling one Scheduled Trading Day after the deemed receipt by the Warrantholders pursuant to Condition 10 of the Warrantholder Credit Event Notice (the **Notification Date**); (ii) references to "Sold Securities" shall be deemed to be references to an amount of Debt Securities equal to the product of A and B where **A** means the Debt Securities Amount and **B** means the number of Warrants outstanding on the First Valuation Date (i.e. the number of Warrants in relation to which no Cash Settlement Amount has been paid) and (iii) if Outperformance is specified as applicable in the applicable Issue Terms, references to the Final Settlement Date shall be deemed to be references to the "Credit Event Redemption Date" and the Break Fees (if applicable) shall be deemed to be zero. If the Calculation Agent cannot determine the Credit Event Amount as provided above for any reason by the day falling 30 calendar days after the Notification Date, the Calculation Agent shall determine the Credit Event Amount at such time and by reference to such sources as it deems appropriate and in such circumstances such thirtieth calendar day shall be deemed to be the last day of the Valuation Period. For the avoidance of doubt, the Credit Event Amount may be zero.

Credit Event Notice means an irrevocable notice from the Calculation Agent (which may be by telephone) to the Issuer (which the Calculation Agent has the right but not the obligation to deliver) that describes a Credit Event that occurred during the Warrant Term.

Credit Event Redemption Date means the day falling five Business Days after the final Scheduled Trading Day of the relevant Valuation Period.

Default Requirement means U.S.$10,000,000 or its equivalent in the relevant Obligation Currency, as determined by the Calculation Agent as of the occurrence of the relevant Credit Event.

Failure to Pay means after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by the Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations in accordance with the terms of such Obligations at the time of such failure.

Fixed Cap means, with respect to a Qualifying Guarantee, a specified numerical limit or cap on the liability of the Reference Entity in respect of some or all payments due under the Underlying Obligation, provided that a Fixed Cap shall exclude a limit or cap determined by reference to a formula with one or more variable inputs (and for these purposes, the outstanding principal or other amounts payable pursuant to the Underlying Obligation shall not be considered to be variable inputs).

Governmental Authority means:

(i) any de facto or de jure government (or any agency, instrumentality, ministry or department thereof);

(ii) any court, tribunal, administrative or other governmental, inter-governmental or supranational body;

(iii) any authority or any other entity (private or public) either designated as a resolution authority or charged with the regulation or supervision of the financial markets (including a central bank) of the Reference Entity or some or of all of its obligations; or

(iv) any other authority which is analogous to any of the entities specified in sub-paragraphs (i) to (iii) hereof.

Governmental Intervention means that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs as a result of action taken or an announcement made by a Governmental Authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other similar law or regulation), in each case, applicable to the Reference Entity in a form which is binding, irrespective of whether such event is expressly provided for under the terms of such Obligation:

(i) any event which would affect creditors' rights so as to cause:

  (a) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);

  (b) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);

  (c) a postponement or other deferral of a date or dates for either (I) the payment or accrual of interest, or (II) the payment of principal or premium; or

  (d) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation;

(ii) an expropriation, transfer or other event which mandatorily changes the beneficial holder of the Obligation;

(iii) a mandatory cancellation, conversion or exchange; or

(iv) any event which has an analogous effect to any of the events specified in paragraphs (i) to (iii) hereof.

For purposes of this definition of Governmental Intervention, the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Qualifying Guarantee.

Grace Period means:

(i) subject to paragraph (ii) below, the applicable grace period with respect to payments under the relevant Obligation under the terms of such Obligation in effect as of the date as of which such Obligation is issued or incurred; and

(ii) if, as of the date as of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three Grace Period Business Days is applicable under the terms of such Obligation, a Grace Period of three Grace Period Business Days shall be deemed to apply to such Obligation; provided that such deemed Grace Period shall expire no later than the Expiration Date.

Grace Period Business Day means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified, for that purpose in the relevant Obligation and if a place or places are not so specified, (a) if the Obligation Currency is the euro, a TARGET2 Settlement Day, or (b) otherwise, a day on which commercial banks and foreign exchange markets are generally open to settle payments in the principal financial city in the jurisdiction of the Obligation Currency.

Loan means any obligation of a type included in the "Borrowed Money" definition that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement and shall not include any other type of Borrowed Money.

Notice of Publicly Available Information means an irrevocable notice from the Calculation Agent (which may be in writing (including by facsimile and/or email) and/or by telephone) to the Issuer (which the Calculation Agent has the right but not the obligation to deliver) that cites Publicly Available Information confirming the occurrence of the Credit Event described in the Credit Event Notice. The notice given must contain a copy, or a description in reasonable detail, of the relevant Publicly Available Information. If a Credit Event Notice contains Publicly Available Information, such Credit Event Notice will also be deemed to be a Notice of Publicly Available Information.

Obligation means any obligation of the Reference Entity (either directly or as provider of a Relevant Guarantee) which is a Payment obligation.

Obligation Acceleration means one or more Obligations in an aggregate amount of not less than the Default Requirement have become due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event or default or other similar condition or event (however described), other than a failure to make any required payment, in respect of the Reference Entity under one or more Obligations.

Obligation Currency means the currency or currencies in which an Obligation is denominated.

Obligation Default means one or more Obligations in an aggregate amount of not less than the Default Requirement have become capable of being declared due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default, or other similar condition or event (however described), other than a failure to make any required payment, in respect of the Reference Entity under one or more Obligations.

Payment means any obligation (whether present or future, contingent or otherwise) for the payment or repayment of money, including without limitation, Borrowed Money.

Payment Requirement means U.S.$1,000,000 or its equivalent in the relevant Obligation Currency, as determined by the Calculation Agent as of the occurrence of the relevant Credit Event.

Publicly Available Information means information that reasonably confirms any of the facts relevant to the determination that the Credit Event described in a Credit Event Notice has occurred and which:

(a) has been published in or on not less than two Public Sources, (regardless of whether the reader or user thereof pays a fee to obtain such information);

(b) is information received from or published by (x) the Reference Entity or (y) a trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for an Obligation;

(c) is information contained in any order, decree, notice or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body; or

(d) in respect of the relevant Reference Entity, is a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved that an event constitutes a Credit Event (where "DC Secretary", "Credit Derivatives Determinations Committee" and "Resolve" are each as defined in the Credit Derivatives Determinations Committees Rules, as published by ISDA on its website at www.isda.org (or any successor website thereto) from time to time and as amended from time to time in accordance with the terms thereof),

provided that where any information of the type described in sub-paragraph (b) or (c) hereof is not publicly available, it can only constitute Publicly Available Information if it can be made public without violating any law, agreement, understanding or other restriction surrounding the confidentiality of such information.

(i) In relation to any information of the type described in paragraphs and (b) and (c) above, the Calculation Agent may assume that such information has been disclosed to it without violating any law, agreement understanding or other restriction regarding the confidentiality of such information and that the entity disclosing such information has not taken any action or entered into any agreement or understanding with the Reference Entity or any Affiliate of the Reference Entity that would be breached by, or would prevent, the disclosure of such information to third parties.

(ii) Without limitation, Publicly Available Information need not state that the relevant occurrence:

(A) has met the Payment Requirement or Default Requirement;

(B) is the result of exceeding any applicable Grace Period; or

(C) has met the subjective criteria specified in certain Credit Events.

(iii) In relation to a Repudiation/Moratorium Credit Event, the Notice of Publicly Available Information must relate to the events described in both subparagraphs (i) and (ii) of the definition of Repudiation/Moratorium.

Public Source means each of Bloomberg Reuters, Dow Jones Newswires, The Wall Street Journal, The New York Times, Nihon Keizai Shimbun, Asahi Shinbun, Yomiuri Shinbun, Financial Times, La Tribune, Les Echos, The Australian Financial Review and Debtwire (and successor publications), the main source(s) of business news in the country in which the Reference Entity is organised and any other internationally recognised published or electronically displayed news sources.

Qualifying Guarantee means a guarantee evidenced by a written instrument (which may include a statute or regulation) pursuant to which the Reference Entity irrevocably agrees, undertakes, or is otherwise obliged to pay all amounts of principal and interest (except for amounts which are not covered due to the existence of a Fixed Cap) due under an Underlying Obligation for which another party is the Underlying Obligor, by guarantee of payment and not by guarantee of collection (or, in either case, any legal arrangement which is equivalent thereto in form under the relevant governing law). A Qualifying Guarantees shall not include any guarantee which is structured as a surety bond, financial guarantee insurance policy or letter of credit (or any legal arrangement which is equivalent thereto in form).

Reference Entity means, for the purposes of this paragraph 5, the Securities Issuer and any direct or indirect successor to the Securities Issuer that assumes the obligations under the Debt Securities by way of merger, consolidation, amalgamation, transfer or otherwise, whether by operation of law or pursuant to any agreement, as determined by the Calculation Agent.

Repudiation/Moratorium means the occurrence of both of the following events:

(i) an authorised officer of the Reference Entity or a Governmental Authority:

(A) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more Obligations in an aggregate amount of not less than the Default Requirement; or

(B) declares or imposes a moratorium, standstill, roll-over or deferral, whether de facto or de jure, with respect to one or more Obligations in an aggregate amount of not less than the Default Requirement; and

(ii) a Failure to Pay, determined without regard to the Payment Requirement, or a Restructuring, determined without regard to the Default Requirement, with respect to any such Obligation occurs on or prior to the Expiration Date.

Restructuring means that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs in a form that binds all holders of such Obligation, is agreed between the Reference Entity or a Governmental Authority and a sufficient number of holders of the Obligation to bind all the holders of such Obligation or is announced (or otherwise decreed) by the Reference Entity or a Governmental Authority in a form that binds all holders of such Obligation (including, in each case, in respect of Bonds only, by way of an exchange), and such event is not expressly provided for under the terms of such Obligation in effect as of the later of the Issue Date and the date as of which such Obligation is issued or incurred:

(i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including, in each case, in respect of Bonds only, by way of an exchange);

(ii) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);

(iii) a postponement or other deferral of a date or dates for either (A) the payment or accrual of interest or (B) the payment of principal or premium;

(iv) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation; or

(v) any change in the currency or composition of any payment of interest, principal or premium to any currency other than the lawful currency of Canada, Japan, Switzerland, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).

Notwithstanding the above provisions, none of the following shall constitute a Restructuring:

(a) the payment in euros of interest, principal or premium in relation to an Obligation denominated in a currency of a member state of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union;

(b) the redenomination from euros into another currency, if (A) the redenomination occurs as a result of action taken by a Governmental Authority of a member state of the European Union which is of general application in the jurisdiction of such Governmental Authority and (B) a freely available market rate of conversion between euros and such other currency existed at the time of such redenomination and there is no reduction in the rate of amount of interest, principal or premium payable, as determined by reference to such freely available market rate of conversion;

(c) the occurrence of, agreement to or announcement of any of the events described in (i) to (v) above due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and

(d) the occurrence of, agreement to or announcement of any of the events described in (i) to (v) above in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Reference Entity provided that in respect of (v) above only, no such deterioration in the creditworthiness or financial condition of the Reference Entity is required where the redenomination is from euros into another currency and occurs as a result of action taken by Governmental Authority of a member state of the European Union which is of general application in the jurisdiction of such Governmental Authority.

If an exchange has occurred, the determination as to whether one of the events described under (i) to (v) above has occurred will be based on a comparison of the terms of the Bond immediately prior to such exchange and the terms of the resulting obligations immediately following such exchange.

Subordination means, with respect to an obligation (the **Second Obligation**) and another obligation of the Reference Entity to which such obligation is being compared (the **First Obligation**), a contractual, trust or other similar arrangement providing that (i) upon the liquidation, dissolution, reorganisation or winding up of the Reference Entity, claims of the holders of the First Obligation will be satisfied prior to the claims of the holders of the Second Obligation, or (ii) the holders of the Second Obligation will not be entitled to receive or retain principal payments in respect of their claims against the Reference Entity at any time that the Reference Entity is in payment arrears or is otherwise in default under the First Obligation. **Subordinated** will be construed accordingly. For purposes of determining whether Subordination exists or whether an obligation is Subordinated with respect to another obligation to which it is being compared, (x) the existence of preferred creditors arising by operation of law or of collateral, credit support or other credit enhancement or security arrangements shall

not be taken into account and (y) in the case of the Reference Obligations, the ranking in priority of payment shall be determined as of the date as of which it was issued or incurred and shall not reflect any change to such ranking in priority of payment after such date.

Underlying Obligation means, with respect to a guarantee, the obligation which is the subject of the guarantee.

Underlying Obligor means with respect to an Underlying Obligation, the issuer in the case of a Bond, the borrower in the case of a Loan, or the principal obligor in the case of any other Underlying Obligation.

6. Exercise

In order to exercise a Warrant, the holder thereof must deliver, in accordance with Condition 5, an Exercise Notice pursuant to the terms thereof.

If the applicable Issue Terms specify that a Warrantholder has the option to vary settlement and in an Exercise Notice a Warrantholder elects for settlement by way of physical delivery, then for the purposes of the provisions of Condition 4(A)(i), the Actual Exercise Date for such Physical Delivery Warrants shall be deemed to be the Exercise Notice Delivered Date, *provided* that a Warrantholder may only elect for settlement by way of physical delivery if the Exercise Notice Delivered Date is no later than the Physical Delivery Election Cut-off Date and *provided further* that the Warrants the subject of an Exercise Notice deemed delivered after the Physical Delivery Election Cut-off Date shall be deemed to be Cash Settled Warrants notwithstanding an election to the contrary in such Exercise Notice.

For the purpose of the foregoing:

Exercise Notice Delivered Date means the fifth Business Day following the Business Day on which an Exercise Notice is deemed delivered in accordance with Condition 4(A)(i); and

Physical Delivery Election Cut-off Date means the fifth Business Day prior to the Expiration Date.

7. Settlement

In addition to the other requirements for an Exercise Notice as described in Condition 5, in the case where physical delivery has been selected by the Issuer or, if the applicable Issue Terms specify that a Warrantholder has the option to vary settlement, by the Warrantholder, the Warrantholder shall also be required in the Exercise Notice to acknowledge:

(i) (a) in the case of physical delivery of the Entitlement, it has made such regulatory filings and has obtained such approvals and accounts as may be necessary to permit physical delivery of the Entitlement;

(b) if physical delivery is applicable, physical delivery of the Entitlement will only be made if permitted in accordance with all the applicable laws and regulations from time to time in force (including, for the avoidance of doubt, any applicable U.S. securities laws) and that, in the event that settlement by way of physical delivery is selected by it but:

(i) in the determination of the Calculation Agent, relevant regulations do not permit such settlement by way of physical delivery as provided in the Conditions and the applicable Issue Terms relating to the Warrants the subject of such Exercise Notice;

(ii) in the determination of the Calculation Agent, such settlement by way of physical delivery would not follow customary market practice, or would otherwise not be in accordance with the Issuer's internal policies, or is not practicable;

(iii) if the relevant Exercise Notice is deemed to be delivered after the Physical Delivery Election Cut-off Date,

then the Warrants shall be deemed to be Cash Settled Warrants and the Warrantholder shall receive the Cash Settlement Amount rather than the Entitlement, notwithstanding that settlement by way of physical delivery was specified in such Exercise Notice;

(c) any Relevant Asset or Substitute Asset delivered by the Issuer may be subject to transfer restrictions and additional certifications may be required from such Warrantholder and, in the event that such additional certifications are required, an undertaking of such Warrantholder to provide such additional certifications;

(d) it will pay any Additional Costs incurred by the Calculation Agent and an acknowledgement that delivery of the Entitlement shall be subject to payment of any such Additional Costs;

(e) the Warrants may only be exercised in amounts that correspond to the Minimum Exercise Number (if any) specified in the applicable Issue Terms; and

(f) in the discretion of the Calculation Agent, in the event that settlement by way of physical delivery is not practicable by reason of a Settlement Disruption Event or a Failure to Deliver, such Warrantholder will receive the Disruption Cash Settlement Price or the Failure to Deliver Settlement Price, as applicable, instead of the Entitlement as further described in the Conditions; and

(ii) certify that the beneficial owner of each Warrant, the subject of the Exercise Notice is not a U.S. person (as defined in Regulation S under the Securities Act) or is a QIB.

8. Early Termination Event

(a) Definitions

The Early Termination Event provisions in the Conditions apply and for such purpose:

Early Termination Amount means either the Final Settlement Amount or the Entitlement, as is specified to Warrantholders in the notice given to them in accordance with the Conditions, as the Issuer shall determine if the Warrants that are cancelled following an Early Termination Event are either Cash Settled Warrants or Physical Delivery Warrants. For the purpose of determining the amount due or assets deliverable on an Early Termination Settlement Date, the date specified in the notice given to Warrantholders or, if none, the date on which the Issuer gives notice to Warrantholder, will be deemed to be the Actual Exercise Date.

Early Termination Event means the determination by the Issuer at any time from and including the Issue Date to and including the Expiration Date to cancel all or some only of the outstanding Warrants.

Early Termination Settlement Date means such date as is specified to Warrantholders in the notice given to them in accordance with the Conditions specifying that an Early Termination

Event has occurred and such notice shall also specify the applicable Termination Cut-off Date for the purpose of the Conditions.

(b) Partial Termination

An Early Termination Event may relate to all or some only of the Warrants. The Issuer will notify Warrantholders of the number of Warrants to be cancelled on the relevant Early Termination Settlement Date in the notice given to them in accordance with the Conditions. In the event that the Issuer exercises its right to cancel some only of the outstanding Warrants, the Warrants to be cancelled will be selected individually by lot, in the case of Warrants represented by a Private Placement Definitive Warrant, or otherwise in accordance with the standard procedures of Euroclear and/or Clearstream, Luxembourg and/or DTC.

(c) Exercise by Warrantholders of Warrants the subject of an Early Termination Event

In the event that an Early Termination Event occurs in respect of a Warrant, but on or before two Business Days prior to the relevant Early Termination Settlement Date, an Exercise Notice is deemed by the Issuer to be delivered in accordance with Condition 5 in respect of such Warrant, then such Warrant will not be cancelled on the Early Termination Settlement Date but will instead be settled as an exercise by the Warrantholder as otherwise provided herein.

SECTION E.6 — SCHEDULE 5 OF THE CONDITIONS

COMPLIANCE REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

The following provisions shall apply to Warrants where "Indian Compliance Representations, Warranties and Undertakings" or "China Compliance Representations, Warranties and Undertakings" or "Taiwan Compliance Representations, Warranties and Undertakings" or "Additional Provisions for Shares traded through the China Connect Service" or "Additional Provisions for ETF Shares traded through the China Connect Service" or "Additional Index Provisions for China Connect Service" are specified as applicable in the applicable Issue Terms and/or the Warrants are specified in the applicable Issue Terms to be APAC Participation Certificates or APAC Convertible Bond Participation Certificates that are Indian Participation Certificates or China Participation Certificates or Taiwan Participation Certificates.

1. Indian Compliance Representations, Warranties and Undertakings

Where "Indian Compliance Representations, Warranties and Undertakings" are specified as applicable in the applicable Issue Terms and/or the Certificates are specified in the applicable Issue Terms to be APAC Participation Certificates or APAC Convertible Bond Participation Certificates that are Indian Participation Certificates, the Holders thereof should note that the terms of the Warrants will require them to make certain representations, warranties, undertaking and agreements as further detailed below and in Schedule 5 to the Terms and Conditions:

"The Indian government imposes upon foreign institutional investors in India certain restrictions in connection with their investment in the Indian securities and derivatives market and in their transactions with counterparties. In particular, the Indian government requires such foreign institutional investors to comply with certain know-your-client obligations. In order to fulfil these obligations, certain acknowledgements, representations, warranties and undertakings are required from the holders of Warrants in connection with any transaction with the holders of Warrants in respect of any Warrants. Accordingly, by the purchase of any Warrants, each holder of a Warrant will be deemed to have represented, warranted, acknowledged, agreed and undertaken that:

On the date of purchase and on each day the Warrants are being held, each holder of Warrants will be deemed to represent, warrant and acknowledge that its purchase of the Warrants is in full compliance with the following selling restrictions and it undertakes to comply with and agrees to the selling restrictions below (or if any holder of Warrants is a broker-dealer acting on behalf of a client or other professional fiduciary acting on behalf of a discretionary or similar account held for the benefit or account of a client, such holder of Warrants will be deemed to represent, warrant and undertake that such client has confirmed to such Holder of Warrants that such client represents, warrants, acknowledges, agrees and undertakes that):

1. It is not a (i) an "Indian Resident", or (ii) a "Non-Resident Indian", or (iii) an "Overseas Citizen of India" (each of (i),(ii) and (iii), a **Restricted Entity**), or (iv) an Unregulated Category II foreign portfolio investor classified as such by virtue of its investment manager being appropriately regulated, or (v) a Category III foreign portfolio investor, (each of (iv) and (v) a **Prohibited Entity**);

2. It is not a person/entity wherein:

   (a) contribution of a single Restricted Entity is 25 per cent. or above of the total contribution in its corpus; or

(b) aggregate contribution of Restricted Entities is 50 per cent. or above of the total contribution in its corpus.

(c) a Restricted Entity is in control (as defined below) of it, except where:

(i) it is an "offshore fund" for which a no-objection certificate has been provided by SEBI in terms of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996; or

(ii) it is controlled by investment managers (which are controlled and/ or owned by Restricted Entity) who are either (i) appropriately regulated in its home jurisdiction and registered with SEBI as a non-investing foreign portfolio investor; or (ii) incorporated or set up under Indian laws and appropriately registered with SEBI.

For the purposes of this representation, an **investment manage**r means an entity performing the role of investment management, investment advisory or any equivalent role, including trustee.

For the purpose of this representation, **control** includes the right to appoint a majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner;

3. Where an Indian Resident (being an individual) is a constituent of the holder of Warrants, the contribution of resident Indian individuals shall have been made through the Liberalised Remittance Scheme (**LRS**) notified by Reserve Bank of India and shall have been in global funds whose Indian exposure is less than 50 per cent.

4. Where Indian Residents (other than individuals) are constituents of the holder of Warrants:

(i) (a) such Indian Resident is an eligible fund manager of the holder of Warrants, as provided under sub-section (4) of section 9A of the Income Tax Act, 1961 (43 of 1961); and (b) such holder of Warrants is an eligible investment fund as provided under sub-section (3) of section 9A of the Income Tax Act, 1961 (43 of 1961) which has been granted approval under the Income Tax Rules, 1962; or

(ii) (a) the holder of the Warrants is an Alternative Investment Fund set up in the International Financial Services Centres and regulated by the International Financial Services Centres Authority; (b) such Indian Resident is a sponsor or manager of the holder of Warrants; and (c) the contribution of such Indian resident shall be up to 2.5 per cent. of the corpus of the holder of Warrants or U.S.$ 750,000 (whichever is lower), if the holder of Warrants is a Category I or Category II Alternative Investment Fund; or 5 per cent. of the corpus of the holder of Warrants or U.S.$ 1.5 million (whichever is lower), if the holder of Warrants is a Category III Alternative Investment Fund.

5. It agrees and undertakes to comply with the requirements set out in paragraphs 2, 3 and 4 above at all times and it shall rectify any breach of the conditions therein within a prescribed period as may be permitted under relevant applicable laws (including, without limitation, any legislations, rules, regulations, notifications, circulars or guidelines), or, upon issue of any orders or directives to that effect, from time to time, from the date of occurrence of such breach. If the breach is not rectified within this time period, it shall take all steps as may be required by the Issuer, including, if required, to ensure that the Warrant is terminated immediately and in the manner required by the Issuer.

It also confirms that subscribing to the Warrant would not result in Prohibited Entities indirectly subscribing for or dealing in the Warrant in contravention of Regulation 22 of the FPI Regulations;

6. For the avoidance of doubt, it also confirms that it is not a person/entity who is under the control of a Prohibited Entity. For the purposes of this representation, **control** shall have the same meaning as set out in paragraph 2 above;

7. It shall notify the Issuer immediately, as soon as it is registered as a Prohibited Entity, either consequent to filing of an application with a Designated Depository Participant or as a result of a re-categorisation and it shall take all steps as may be required by the Issuer, including, if required, to ensure that the Warrant is terminated immediately and in the manner required by the Issuer;

8. It is:

   (a) a resident of a country whose securities market regulator is a signatory to the International Organization of Securities Commission's Multilateral Memorandum of Understanding (Appendix A Signatories) or a signatory to a bilateral Memorandum of Understanding with the Securities and Exchange Board of India (**SEBI**); or, if it falls within the ambit of a Category I foreign portfolio investor, a resident of a country approved by the Government of India; or

   (b) where it is a bank, a resident of a country whose central bank is a member of the Bank for International Settlements;

9. It, as well as its underlying investor(s) contributing 25 per cent. or more of its corpus or identified on the basis of control, is not (a) mentioned in the Sanctions List notified by the United Nations Security Council; or (b) from a country identified in the public statement of Financial Action Task Force as (i) a jurisdiction having a strategic Anti-Money Laundering or Combating the Financing of Terrorism deficiencies to which counter measures apply; or (ii) a jurisdiction that has not made sufficient progress in addressing the deficiencies or has not committed to an action plan developed with the Financial Action Task Force to address the deficiencies;

10. It does not have an Opaque Structure under the terms of the FPI Regulations, as defined in Annex A to these "Indian Compliance Representations, Warranties and Undertakings". It may be treated as not having an Opaque Structure if:

   (a) it is regulated in its home jurisdiction;

   (b) each fund or sub fund which will be making investments in India through the Warrants satisfies the Broad Based Fund criteria as set out in Annex A to these "Indian Compliance Representations, Warranties and Undertakings"; and

   (c) it undertakes to provide information regarding its beneficial owners as and when the Issuer or SEBI seeks this information, as the case may be;

   (d) it undertakes that it does not maintain any outstanding bearer shares and will not issue bearer shares in future;

11. Where it is a multi-class share vehicle by constitution and has more than one class of shares or an equivalent structure, either (i) a common portfolio is being maintained for all classes of shares and it satisfies the Broad Based Fund criteria as set out in Annex A to these "Indian Compliance Representations, Warranties and Undertakings ", or (ii) a segregated portfolio is being maintained for separate classes of shares and the class of shares which will be making

investments in India through the Warrants, satisfies the Broad Based Fund criteria. Where it is an insurance/ reinsurance company, it (i) has an undivided common portfolio; and (ii) there is no segregated portfolio or investor/ policy-holder level investment structure;

12. That it agrees and undertakes that with effect from 7 July 2017, it had not and shall not take any fresh Warrant or renew, extend or rollover their existing position in relation to Warrants with derivatives as underlying (with the exception of those derivative positions that are taken for the purpose of hedging the equity shares held on a one-to-one basis). For the avoidance of doubt, it is clarified that it shall be permitted to hold such Warrant already existing as of 7 July 2017, until the date of expiry of such positions or until 31 December 2020, whichever is earlier;

13. The relevant Warrants do not violate any applicable laws (including, without limitation, any legislations, rules, regulations, notifications, circulars or guidelines), or, any orders or directives, which may be issued from time to time, including in relation to its eligibility and permissibility of it to transact in Warrants;

14. It agrees and undertakes to pay such fees, as sought by the Issuer, in terms of the applicable laws (including, without limitation, any legislations, rules, regulations, notifications, circulars or guidelines), or, any orders or directives, which may be issued from time to time, including in relation to the subscription for Warrants;

15. That the relevant Warrants have been purchased (and are being held by) or have been entered into by it as a principal for its own account and not as an agent, nominee, trustee or representative of any other person/entity and that it has not entered into any agreement or arrangement for the issuance of a back to back offshore derivative instrument (**ODI**) (as such term is defined for the purposes of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 and notifications, circulars, rules and guidelines of the Securities and Exchange Board of India issued from time to time as may be amended from time to time (collectively referred to as the **FPI Regulations**) against the relevant Warrants;

16. It has not entered into the relevant Warrant transaction(s), or will not deal in the Warrants, with the intent of circumventing or otherwise avoiding any requirements applicable under any laws applicable in India (including, without limitation, the FPI Regulations and any restrictions applying to foreign portfolio investors in relation to their issuances and/or other dealings of or in Warrants with, Restricted Entities, Prohibited Entities and Ineligible Entities (as hereinafter defined) or laws governing dealing in the securities market, including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003 and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, each as amended from time to time, together with any modifications thereto or re-enactments thereof);

17. It is an Eligible Entity as defined in Annex A to these "Indian Compliance Representations, Warranties and Undertakings";

18. It is a fit and proper person based on the criteria specified in Schedule II of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008;

19. It is either (i) a registered Category I foreign portfolio investor or Category II foreign portfolio investor (excluding Unregulated Category II foreign portfolio investor), or, (ii) each holder:

    (a) is legally permitted to invest in securities outside the country of its incorporation or establishment or place of business;

(b) is authorised by its Memorandum of Association and Articles of Association or equivalent document(s) or the agreement to transact in the relevant Warrants;

(c) has sufficient experience, good track record, is professionally competent, financially sound and has a generally good reputation for fairness and integrity; and

(d) It has not been restricted or constrained (including, without limitation, by any authority, regulator or court), from investing in its home country or overseas, or, convicted of any money laundering related offence;

20. It undertakes and agrees to provide such information and documents (including in relation to any procedures on identification and verification of identity) as may be requested by the Issuer from time to time in relation to its beneficial owners and any intermediate shareholder/ owner entity (as may be applicable), as set out below. For the purposes of this paragraph the term **beneficial owner** shall be as provided under sub rule (3) of Rule 9 of the Prevention of Money-laundering (Maintenance of Records) Rules, 2005 read (**PML Rules**) with the SEBI Circular bearing ref no. CIR/IMD/FPI&C/59/2016 dated 10 June 2016, paragraph 1 of the SEBI Circular bearing ref no. CIR/IMD/FPIC/CIR/P/2018/131 dated 21 September 2018 and the relevant provisions of the FPI Regulations, as amended and modified from time to time:

(a) Where it is a company, a person who, whether acting alone or together, or through one or more person(s), has a controlling ownership interest or exercises control through other means. For the purposes of this paragraph, **controlling ownership interest** shall have the same meaning as set out in clause (a) of sub rule (3) of Rule 9 of the PML Rules, which means ownership of or entitlement to more than 25 per cent. of shares or capital or profits of the company; and **control** shall have the same meaning as set out in clause (a) of sub rule (3) of Rule 9 of the PML Rules, which includes the right to appoint a majority of the directors or to control the management or policy decisions including by virtue of their shareholding or management rights or shareholders agreements or voting agreements.

(b) Where it is a trust, beneficiaries / persons exercising effective control with 15 per cent. or more interest in it, along with information and documents, if required, on the author of the trust and the trustee.

(c) Where it is a partnership firm, any person who, whether acting alone or together, or through one or more person(s), has ownership of/entitlement to more than 15 per cent. of capital or profits of the partnership. Where it has a General Partner / Limited Partnership structure, identification of the beneficial owner will be determined on the basis of ownership or entitlement and control.

(d) Where it is an unincorporated association or a body of individuals, a person who, whether acting alone or together, or through one or more person(s), has ownership of or entitlement to more than 15 per cent. of the property or capital or profits of such association or body of individuals;

21. It agrees that in respect of holders coming from high risk jurisdictions (as designated by the Issuer at its own discretion) the materiality threshold set out above for identification of beneficial owner may be reduced to 10 per cent. It also undertakes and agrees that where no material shareholder/beneficial owner is identified by applying the thresholds under paragraph 20 it shall provide such information and documents (including in relation to any procedures on identification and verification of identity) as may be requested by the Issuer including in relation to the natural person who holds the position of its senior managing official, the investment manager or the investment adviser or the person controlling investments or the person who controls the operations;

22. It shall not, and shall ensure that none of its nominees, associates or affiliates shall sell, transfer, assign, novate or otherwise dispose of any Warrant or any interest in any Warrant to, or enter into any agreement or arrangement for the issuance of back-to-back ODIs against the relevant Warrant or enter into an agreement or arrangement with respect to any of the foregoing (each, a **Transfer**) with, any person/entity which is a Restricted Entity, a Prohibited Entity or any person/entity which is not an Eligible Entity (an **Ineligible Entity**). Save for any Transfer(s) to a Pre-Approved Transferee (as defined below) pursuant to paragraph 23 below, prior to any Transfer being undertaken in respect of any Warrant:

    (a) the prior written consent of the Issuer and/or the Issuer's associates/affiliates shall be obtained by it and;

        (i) it shall issue a written notice (**Transfer Notice**) to the Issuer in such form as the Issuer may determine for the purpose of obtaining such prior written consent; and

        (ii) the Issuer and/or the Issuer's associates/affiliates shall have absolute discretion in granting or withholding such prior written consent;

    (b) upon receipt of the Transfer Notice, the Issuer, its associates and affiliates shall have the right to require the person/entity to whom the Transfer is proposed to be made (**Proposed Transferee**) to provide, and it shall procure that the Proposed Transferee promptly provides, the Issuer or the Issuer's associates/affiliates (as the case may be) with all such information that the Issuer or the Issuer's associates/affiliates (as the case may be) may require with respect to its or their client on-boarding programme, policies or procedures, anti-money laundering programme, or other such programme (as the case may be) (collectively, **Client Identification Programme**); and

    (c) the Proposed Transferee shall issue a written undertaking (**Transferee Undertaking**) to the Issuer or its associates/affiliates in such form as the Issuer or its associates/affiliates may determine.

    For the avoidance of doubt it is clarified that this paragraph 22 shall not apply: (i) in the event the Transfer is pursuant to a direct sale and purchase of the Warrants to and by the Issuer or its associates/affiliates, or (ii) to the registration on its behalf of any Warrant in the name of any custodian, sub-custodian or nominee. Further, a Proposed Transferee who has obtained the written consent of the Issuer or its associates/affiliates in respect of a Transfer pursuant to this paragraph 22 shall for the purposes hereof hereafter constitute a **Pre-Approved Transferee**;

23. In the case where it or its nominees, associates or affiliates sell, transfer, assign, novate or otherwise dispose of any Warrant, or any interest in any Warrant, to, or enter into any back-to-back ODI or enter into an agreement or arrangement with respect to any of the foregoing with, a Pre-Approved Transferee (a **Pre-Approved Transferee Transfer**), it shall issue a written notice to the Issuer in such form as the Issuer may determine within two (2) Hong Kong business days after the Pre-Approved Transferee Transfer;

24. The Issuer and its associates/affiliates are authorised to provide information in their possession regarding it, each Proposed Transferee, its nominees or associates/affiliates and/or the Proposed Transferee, each Warrant transaction and any breach of the terms of these "Indian Compliance Representations, Warranties and Undertakings" to any Indian governmental or regulatory authority (each an **Authority**) as the Issuer or its associates/affiliates reasonably deem necessary or appropriate in order to comply with regulations or requests of such Authority from time to time, including but not limited to disclosures in periodic reportings made by the Issuer or its associates/affiliates to any Authority;

25. In the case where it changes investment managers/advisers/sub-managers/sub-advisers (each, a **Manager/Adviser Transfer**), it shall issue a written notice to the Issuer in such form as the Issuer may determine thirty (30) Hong Kong business days prior to the Manager/Adviser Transfer;

26. It shall ensure that investment (including, synthetically through Warrants) by it, whether directly in its own name as a foreign portfolio investor or as an ODI subscriber, or by entities in the Investor Group (as such term is defined in Annex A to these "Indian Compliance Representations, Warranties and Undertakings") to which it belongs, in equity shares of each Indian company is below ten per cent. of the total issued capital of such company and it shall provide information in this regard to the Issuer, as and when and in such form and manner as may be required;

27. It shall procure its nominees or associates/affiliates to provide the Issuer or its associates/affiliates (as the case may be) promptly with such additional information that the Issuer or its associates/affiliates (as the case may be) reasonably deems necessary or appropriate in order to comply with regulations or requests of any Authority from time to time;

28. It acknowledges that non-compliance with, or breach, violation or contravention of, any terms or obligations under these "Indian Compliance Representations, Warranties and Undertakings" (including, without limitation, any restrictions with respect to a Transfer) (**Warrantholder Obligations**) may result in non-compliance with, or breach, violation or contravention of, applicable laws, rules, regulations, governmental orders or directions, or in regulatory sanctions or other actions against any Issuer and/or its associates/affiliates and may cause irreparable harm to the Issuer and/or its associates/affiliates. Accordingly, it further acknowledges that, in the event of any non-compliance with, or breach, violation or contravention of any Warrantholder Obligations by it, any Issuer and/or its associates/affiliates may notify any Authority of any such breach, violation or contravention and exercise any rights and take any measures available to it under the terms of any Warrant or these "Indian Compliance Representations, Warranties and Undertakings", or any other measures to prevent, avoid, mitigate, remedy or cure such non-compliance, breach, violation or contravention, including but not limited to termination of the Warrants by the issuer or its associates/affiliates;

29. These "Indian Compliance Representations, Warranties and Undertakings" replace and subsume any previous "Indian Compliance Representations, Warranties and Undertakings" undertaken or agreed to by it;

30. The Issuer and/or its associates/affiliates may, to the extent required to comply with applicable laws, regulations, notifications, circulars, rules, guidelines, clarifications, directions, orders and/or decrees issued by a governmental or regulatory authority, issue a written notice to it, unilaterally amending the terms of these "Indian Compliance Representations, Warranties and Undertakings" and such written notice shall be effective and deemed agreed and accepted by it when issued;

31. It shall promptly notify the Issuer or its associates/affiliates should any of the representations, warranties, acknowledgements, agreements and undertakings and material information given by it (including any direct or indirect change in structure or ownership or control), whether in respect of it or otherwise, be in breach (which, for the avoidance of doubt, includes a breach contemplated under paragraph 3 above), change or no longer hold true after the purchase of the relevant Warrants; and

32. All the provisions of these "Indian Compliance Representations, Warranties and Undertakings" shall survive the termination of any Warrant which is the subject matter of these "Indian Compliance Representations, Warranties and Undertakings".

The paragraphs above being the **Indian Compliance Representations, Warranties and Undertakings**.

As used above, the following terms shall bear the meanings given to them below:

ANNEX A

Definitions

(a) **Non-resident Indian** as the term is defined under regulation 2 of the Foreign Exchange Management (Transfer or issue of security by a Person Resident outside India) Regulations, 2017, which, as of the date of this notice, means an individual resident outside India who is a citizen of India.

(b) **Person** as the term is defined in Section 2(u) of the Foreign Exchange Management Act, 1999 ("**FEMA**"), which, as of the date of this Offering Circular, includes:

(i) an individual;

(ii) a Hindu Undivided Family;

(iii) a company;

(iv) a firm;

(v) an association of persons or a body of individuals, whether incorporated or not;

(vi) every artificial juridical person, not falling within any of the preceding sub-clauses;

(vii) any agency, office or branch owned or controlled by such person.

(c) **Indian Resident** means a person resident in India in terms of Section 2(v) of FEMA which, as of the date of this notice, includes:

(i) a person residing in India for more than one hundred and eighty-two days during the course of the preceding financial year but does not include:

A. a person who has gone out of India or who stays outside India, in either case:

(a) for or on taking up employment outside India, or

(b) for carrying on outside India a business or vocation outside India, or

(c) for any other purpose, in such circumstances as would indicate his intention to stay outside India for an uncertain period;

B. a person who has come to or stays in India, in either case, otherwise than:

(a) for or on taking up employment in India, or

(b) for carrying on in India a business or vocation in India, or

(c) for any other purpose, in such circumstances as would indicate his intention to stay in India for an uncertain period;

(ii) any person or body corporate registered or incorporated in India;

(iii) an office, branch or agency in India owned or controlled by a person resident outside India;

(iv) an office, branch or agency outside India owned or controlled by a person resident in India.

For the purposes of this definition, **person resident outside India** in terms of Section 2(w) of FEMA which means a person who is not resident in India.

(d) **Broad Based Fund** as the term is defined in Explanation 2 to Regulation 5(b) of the FPI Regulations which (A) means a fund, established or incorporated outside India, which has at least twenty investors, with no single individual investor holding more than forty nine per cent of the shares or units of the fund, provided that (i) if the Broad Based Fund has an institutional investor who holds more than 49 per cent. of the shares or units in the fund, then such institutional investor must itself be a Broad Based Fund, provided further that if an investor has a Bank, Sovereign Wealth Fund, Insurance/ Reinsurance company or a Pension Fund as its institutional investor, then such investor shall be deemed to be broad based subject to the condition that such institutional investor(s) shall, jointly or separately, hold more than 50 per cent. of the shares or units of the fund in the such fund at all times; and provided also that in cases where broad based status is achieved on the basis of investor(s) of an underlying fund, then such underlying fund shall also be required to fulfil the extant eligibility requirements as specified for foreign portfolio investors from time to time by SEBI; (B) for the purposes of clause (A), for ascertaining the number of investors in a fund, direct investors as well as underlying investors shall be considered, and (C) for the purposes of clause (B), only investors of entities which have been set up for the sole purpose of pooling funds and making investments, shall be considered for the purpose of determining underlying investors.

(e) **Person who is regulated by an appropriate foreign regulatory authority** as the term is defined in Regulation 22 of the FPI Regulations has the same meaning as referred to under Explanation 1 to Regulation 5(b) of the FPI Regulations and means a person shall be considered to be "appropriately regulated" if it is regulated or supervised by the securities market regulator or the banking regulator of the concerned foreign jurisdiction, in the same capacity in which it proposes to make investments in India.

(f) **Category I foreign portfolio investor**, as the term is defined in Regulation 5(a) of the FPI Regulations, which includes Government and Government related investors such as central banks, Governmental agencies, sovereign wealth funds and international or multilateral organizations or agencies. A "government agency" shall mean an entity in which more than 75 per cent. of ownership or control is held by the Government of a foreign country.

(g) **Category II foreign portfolio investor**, as the term is defined in Regulation 5(b) of the FPI Regulations, which includes appropriately regulated Broad Based Funds such as mutual funds, investment trusts, insurance/reinsurance companies; appropriately regulated persons such as banks, asset management companies, investment managers/ advisors, portfolio managers, broker dealers and swap dealers; Unregulated Category II foreign portfolio investors; university funds and pension funds; and university related endowments already registered with SEBI as foreign institutional investors or sub-accounts.

(h) **Unregulated Category II foreign portfolio investor**, in terms of Regulation 5(b)(iii) of the FPI Regulations includes Broad Based Funds that are not appropriately regulated but whose investment manager is appropriately regulated, provided that (i) the investment manager of such Broad Based Fund is itself registered as Category II foreign portfolio investor; and (ii) the investment manager undertakes that it shall be responsible and liable for all acts of commission and omission of all its underlying Broad Based Funds and other deeds and things done by such Broad Based Funds under the FPI Regulations.

(i) **Category III foreign portfolio investor** as the term is defined in Regulation 5(c) of the FPI Regulations includes all others not eligible under Category I and II foreign portfolio investors such as endowments, charitable societies, charitable trusts, foundations, corporate bodies, trusts, individuals and family offices.

(j) **Eligible Entity** shall refer to:

(i) a Person who is regulated by an appropriate foreign regulatory authority; or

(ii) Sovereign Wealth Funds (**SWF**) and Foreign Government Bodies, Foreign Central Banks, Foreign Governmental Agencies and International or Multilateral Organisations Agencies (each an **FGB**); or

(iii) insurance and reinsurance companies, if they are regulated or supervised by the relevant regulator in their concerned foreign jurisdiction in the same capacity in which they propose to make investments in India; or

(iv) university funds and pension funds, and university related endowments already registered with SEBI as of 31 May 2014 as foreign institutional investors or subaccounts, which are regulated or supervised by the relevant regulator in their concerned foreign jurisdiction.

(k) **Opaque Structure** as the term is defined in Regulation 32(1)(f) of the FPI Regulations, shall mean any structure such as a (i) protected cell company, a segregated cell company or equivalent, where the details of the ultimate beneficial owners are not accessible or where the beneficial owners are ring fenced from each other or where the beneficial owners are ring fenced with regard to enforcement, or (ii) where the entity or investor identified on basis of threshold for identification of beneficial owner have issued any bearer shares or maintained any outstanding bearer shares.

(l) **Ultimate beneficial owner** shall have the same meaning as assigned to the term "beneficial owner" under the Prevention of Money Laundering Act, 2002.

(m) **Investor Group** shall include:

(i) in case of individual investors, the individual and their relatives, within the meaning of Section 2(77) of the Indian Companies Act, 2013;

(ii) in case of other investors, all such entities having common ownership, directly or indirectly, more than 50 per cent. or common control.

For the purposes of this definition common control shall not be considered where:

(i) the holder is an appropriately regulated public retail fund;

(ii) the investors in the holder are public retail funds majority owned by appropriately regulated public retail fund on look through basis;

(iii) the holder is a public retail fund and the investment managers of the fund are appropriately regulated.

(n) **Overseas Citizen of India** as the term is defined under regulation 2 of the Foreign Exchange Management (Transfer or issue of security by a Person Resident outside India) Regulations, 2017, which, as of the date of this notice, means an individual resident outside India who is registered as an Overseas Citizen of India Cardholder under Section 7-A of the Citizenship Act, 1955.

(o) **Senior managing official**, for identification as beneficial owner, shall mean an individual, as designated by the holder, who holds a senior management position and makes key decisions relating to the holder.

2. Additional provisions for Indian Participation Certificates

(a) Where "Indian Compliance Representations, Warranties and Undertakings" are specified as applicable in the applicable Issue Terms and the Warrants are specified in the applicable Issue Terms to be APAC Participation Certificates or APAC Convertible Bond Participation Certificates that are Indian Participation Certificates, then the Issuer has the right at any time, at the expense and risk of the relevant holder of the Warrants, to cancel all or some only of the Warrants (the **Regulatory Termination Warrants**) upon a breach by any holder of any of the Indian Compliance Representations, Warranties and Undertakings set out in sub-paragraph 1 above, and determine whether such Regulatory Termination Warrants will be Cash Settled Warrants or Physical Delivery Warrants.

As provided above, the Issuer has the right to cancel all or some only of the Warrants but where, in the determination of the Issuer, it is practicable (including if so provided for by the operating procedures from time to time of any relevant clearing system), the Issuer shall cancel only the Warrants of the or each Warrantholder that has breached or is in breach of the Indian Compliance Representations, Warranties and Undertakings.

For the purposes of determining the Final Settlement Amount or the Entitlement in respect of the Regulatory Termination Warrants, the date of cancellation will be deemed to be the Actual Exercise Date in respect of such Regulatory Termination Warrants.

Any settlement will be made as provided above or as the Issuer may otherwise notify to the Warrantholders. Upon any such settlement, all obligations of the Issuer in respect of the Warrants shall be discharged.

3. China Compliance Representations, Warranties and Undertakings

Where the Warrants are APAC Participation Certificates or APAC Convertible Bond Participation Certificates that are China Participation Certificates or "China Compliance Representations, Warranties and Undertakings" is specified as applicable in the applicable Issue Terms, by the purchase of any Warrant, each Warrantholder will be deemed to have represented, warranted, undertaken and agreed that:

On the date of purchase and on each day the Warrants are being held, each holder of the Warrants will be deemed to represent and warrant that its purchase of the Warrants is in full compliance with the following selling restrictions and it undertakes and agrees to the selling restrictions below (or if any holder of the Warrants is a broker-dealer acting on behalf of a client or other professional fiduciary acting on behalf of a discretionary or similar account held for the benefit or account of a client, such holder of the Warrants will be deemed to represent, warrant and undertake that such client has confirmed to such Holder of the Warrants that such client acknowledges, represents, warrants, agrees and undertakes that):

1. It is not (1) a PRC Citizen resident in the PRC, (2) a PRC Citizen resident outside the PRC who is not a permanent resident of another country or region, or permanent resident of Hong Kong, Macau or Taiwan, or (3) a Legal Person Registered in the PRC (each a **Domestic Investor**);

2. In the case where the Warrants are purchased by the holder as or on behalf of a trustee for a trust, interests in the trust are not majority-owned by, and the management decision over the trust is not controlled by, one or more Domestic

Investor(s). For the avoidance of doubt, in the case only where a trust's investments are being managed on a discretionary basis by an investment manager, such investment manager shall not be deemed to control such entity for the purposes of this representation by reason only of it being able to control the decision-making in relation to the entity's financial, investment and/or operating policies;

3. All amounts paid or to be paid by it in connection with any Warrant did not and will not involve moneys financed by or sourced from any Domestic Investor in contravention of the laws and regulations of the PRC; and

4. It confirms that its transactions in the Warrants (i) will not contravene any applicable law or regulation of the PRC; and (ii) are not for purposes of gaining or exercising control or influence over the management of the issuer of the securities underlying the Warrants, and the holder fully understands that the Issuer relies on this confirmation to enter into any transactions in the Warrants with the holder.

Each purchaser of the Warrants is deemed to have agreed and undertaken as follows (and for the avoidance of doubt, such agreements and undertakings shall survive the maturity or expiration date of such Warrants):

5. It will comply with all applicable PRC laws and regulations, including those in relation to disclosure of interests and any related disposal restrictions;

6. It acknowledges that the Issuer or its Affiliates may be required to disclose information relating to, among other things, the details of its transactions in the Warrants or the identities of any party having a legal or beneficial interest in the Warrants as may be required by any relevant regulatory authorities (including, without limit, CSRC and SAFE) or as may be required under any law, regulation, orders or other lawful request, and it agrees to all such related disclosure and hereby waives confidentiality with regard thereto;

7. It shall promptly provide the Issuer or its Affiliates with such additional information that they reasonably deem necessary or appropriate in order to comply with regulations or requests of any governmental or regulatory authorities from time to time; with regard to the identity and other details of the holder or the beneficial owners in respect of the transactions in the Warrants, these include but are not limited to (i) the category to which the holder belongs (i.e., hedge fund, corporate, individual, pension fund, trust, etc.); (ii) in the case where the holder is a fund or the Warrants are purchased by the holder as or on behalf of a trustee for a trust fund, names of the fund managers and investment advisors; and (iii) the source of funding of the holder. Where any such information is maintained by any third party on behalf of the holder and the trust fund, it shall ensure that appropriate procedures are implemented with such third party to enable the prompt disclosure of such information to the Issuer or its Affiliates on request;

8. It will not sell, transfer, assign, novate or otherwise dispose of the Warrants to any transferee without the prior written consent of the Issuer or its Affiliates, and will provide notice of the transfer restrictions in this paragraph to any subsequent transferee. To the extent such Warrants or any of its interest or obligation therein is sold, transferred, assigned, novated or disposed of by the holder in accordance with these terms, the holder undertakes to ensure that the

transferee (i) is not a Domestic Investor, (ii) in the case where the Warrants are purchased by the transferee as or on behalf of a trustee for a trust, interests in the trust are not majority-owned by, and the management decision over the trust is not controlled by, one or more Domestic Investor(s), and (iii) is not financing all or any part of the Warrants from any Domestic Investor in contravention of the laws and regulations of the PRC. Any purported transfer that is not in compliance with this clause will be void; and

9. It will promptly notify the Issuer or its Affiliates should any of the representations, warranties, agreements and undertakings given by it changes or no longer holds true.

Paragraphs 1 to 9 above being the China Compliance Representations, Warranties and Undertakings.

As used above, the following terms shall bear the meanings given to them below:

Definitions

CSRC means the China Securities Regulatory Commission of the People's Republic of China.

Legal Person Registered in the PRC means an entity incorporated or organised in the PRC (excluding Hong Kong, Macau and Taiwan).

PRC means the People's Republic of China (excluding Hong Kong, Macau and Taiwan for this purpose).

PRC Citizen means any person holding a resident identification certificate of the PRC (excluding Hong Kong, Macau and Taiwan).

A trust includes a trust fund or any similar arrangement where the legal title to the trust assets are held by a trustee or legal representative but the beneficial interests in the trust assets are held by beneficiaries; and trustee shall be construed accordingly.

SAFE means the State Administration of Foreign Exchange of the People's Republic of China.

4. Additional provisions for China Participation Certificates

Where "China Compliance Representations, Warranties and Undertakings" are specified as applicable in the applicable Issue Terms and the Warrants are specified in the applicable Issue Terms to be APAC Participation Certificates or APAC Convertible Bond Participation Certificates that are China Participation Certificates, then the Issuer has the right at any time, at the expense and risk of the relevant holder of the Warrants, to cancel all or some only of the Warrants (the **Regulatory Termination Warrants**) upon a breach by any holder of any of the China Compliance Representations, Warranties and Undertakings set out in sub-paragraph (b) below, and determine whether such Regulatory Termination Warrants will be Cash Settled Warrants or Physical Delivery Warrants as long as not prohibited by any applicable law.

As provided above, the Issuer has the right to cancel all or only some of the Warrants but where, in the determination of the Issuer, it is practicable (including if so provided for by the operating procedures from time to time of any relevant clearing system), the Issuer shall cancel only the Warrants of the or each Warrantholder that has breached or is in breach of the China Compliance Representations, Warranties and Undertakings.

For the purposes of determining the Final Settlement Amount or the Entitlement in respect of the Regulatory Termination Warrants, the date of cancellation will be deemed to be the Actual Exercise Date in respect of such Regulatory Termination Warrants.

Any settlement will be made as provided above or as the Issuer may otherwise notify to the Warrantholders. Upon any such settlement, all obligations of the Issuer in respect of the Warrants shall be discharged.

5. Taiwan Compliance Representations, Warranties and Undertakings

Where the Warrants are APAC Participation Certificates or APAC Convertible Bond Participation Certificates that are Taiwan Participation Certificates or "Taiwan Compliance Representations, Warranties and Undertakings" is specified as applicable in the applicable Issue Terms, by the purchase of any Warrant, each Warrantholder will be deemed to have represented, warranted, undertaken and agreed that:

On the date of purchase and on each day the Warrants are being held, each holder of the Warrants will be deemed to represent and warrant that its purchase of the Warrants is in full compliance with the following selling restrictions and it undertakes and agrees to the selling restrictions below (or if any holder of the Warrants is a broker-dealer acting on behalf of a client or other professional fiduciary acting on behalf of a discretionary or similar account held for the benefit or account of a client, such holder of the Warrants will be deemed to represent, warrant and undertake that such client has confirmed to such Holder of the Warrants that such client acknowledges, represents, warrants, agrees and undertakes that):

1. it is not, and it is not purchasing the Warrants for the benefit or account of (1) a person with household registration in, or an entity(ies) incorporated in the PRC (collectively, **PRC Person**), (2) an entity(ies) incorporated outside the PRC (including an entity(ies) incorporated in Hong Kong, Macau or Taiwan) that is controlled by a PRC Person(s) or (3) an entity(ies) incorporated outside the PRC (including an entity(ies) incorporated in Hong Kong, Macau or Taiwan) which is more than thirty per cent. (30%) owned, directly or indirectly, by a PRC Person(s).

2. it is not purchasing the Warrants utilising funds sourced from the PRC or Taiwan.

3. when purchasing the Warrants, it is not (1) an Insider or (2) the spouse or minor child of an Insider or (3) a person or entity which would be deemed to be a "nominee" of an Insider.

Each purchaser of the Warrants is deemed to have agreed and undertaken as follows (and for the avoidance of doubt, such agreements and undertakings shall survive the maturity or expiration date of the relevant Warrants):

4. It authorises, instructs and empowers the Issuer and its Affiliates to submit all such information and file all such reports with the regulatory authorities of Taiwan regarding the Warrantholder, the Warrants, or otherwise, as may be required by the Taiwan Regulations Governing Investments in Securities by Overseas Chinese and Foreign Nationals or otherwise as may reasonably be requested by Taiwan authorities;

5. It undertakes and agrees that it will provide the Issuer and/or its Affiliates or, to the extent permitted by the relevant governmental or regulatory authority, provide directly to such governmental or regulatory authority, such additional

information, from time to time, that the Issuer or its Affiliates deems necessary or appropriate in order to comply with any request by any governmental or regulatory authority or the court of competent authority or if so required under applicable regulations in Taiwan; and

6. It waives any objection such Warrantholder may have with respect to 4 or 5 above on the grounds of confidentiality or otherwise.

Paragraphs 1 to 6 above being the "Taiwan Compliance Representations, Warranties and Undertakings".

As used above, the following terms shall bear the meanings given to them below:

Definitions

Insider means a shareholder holding directly, or indirectly through nominees, their spouse or minor children, more than ten per cent. (10%) of the shares issued by, or a director, supervisor or manager of, a Taiwan company the shares of which are traded on the Taiwan Stock Exchange or Taipei Exchange and which constitute an Underlying in respect of the Warrants.

PRC means the People's Republic of China (excluding Hong Kong, Macau and, for the avoidance of doubt, Taiwan, for this purpose).

6. Additional provisions for Taiwan Participation Certificates

Where "Taiwan Compliance Representations, Warranties and Undertakings" are specified as applicable in the applicable Issue Terms and the Warrants are specified in the applicable Issue Terms to be APAC Participation Certificates or APAC Convertible Bond Participation Certificates that are Taiwan Participation Certificates, then the Issuer has the right at any time, at the expense and risk of the relevant holder of the Warrants, to cancel all or some only of the Warrants (the **Regulatory Termination Warrants**) upon a breach by any holder of any of the Taiwan Compliance Representations, Warranties and Undertakings set out in sub-paragraph (b) below, and determine whether such Regulatory Termination Warrants will be Cash Settled Warrants or Physical Delivery Warrants.

As provided above, the Issuer has the right to cancel all or some only of the Warrants but where, in the determination of the Issuer, it is practicable (including if so provided for by the operating procedures from time to time of any relevant clearing system), the Issuer shall cancel only the Warrants of the or each Warrantholder that has breached or is in breach of the Taiwan Compliance Representations, Warranties and Undertakings.

For the purposes of determining the Final Settlement Amount or the Entitlement in respect of the Regulatory Termination Warrants, the date of cancellation will be deemed to be the Actual Exercise Date in respect of such Regulatory Termination Warrants.

Any settlement will be made as provided above or as the Issuer otherwise may notify to the Warrantholders. Upon any such settlement, all obligations of the Issuer in respect of the Warrants shall be discharged.

7. China Connect Service Compliance Representations, Warranties and Undertakings

Where "Additional Provisions for Shares traded through the China Connect Service" or "Additional Provisions for ETF Shares traded through the China Connect Service" or "Additional Index Provisions for China Connect Service" are specified as applicable in the applicable Issue Terms, by the purchase of any Warrant, each Warrantholder will be deemed to have represented, warranted, undertaken and agreed that:

Each purchaser of the Warrants is deemed to have agreed and undertaken as follows (and for the avoidance of doubt, such agreements and undertakings shall survive the maturity or expiration date of such Warrants):

1. It will comply with all applicable PRC laws and regulations, including those in relation to disclosure of interests and any related disposal restrictions;

2. It acknowledges that the Issuer or its Affiliates may be required to disclose information relating to, among other things, the details of its transactions in the Warrants or the identities of any party having a legal or beneficial interest in the Warrants as may be required by any relevant regulatory authorities (including, without limit, CSRC and SAFE) or as may be required under any law, regulation, orders or other lawful request, and it agrees to all such related disclosure and hereby waives confidentiality with regard thereto.

3. It shall promptly provide the Issuer or its Affiliates with such additional information that they reasonably deem necessary or appropriate in order to comply with regulations or requests of any governmental or regulatory authorities from time to time; with regard to the identity and other details of the holder or the beneficial owners in respect of the transactions in the Warrants, these include but are not limited to (i) the category to which the holder belongs (i.e., hedge fund, corporate, individual, pension fund, trust, etc.); (ii) in the case where the holder is a fund or the Warrants are purchased by the holder as or on behalf of a trustee for a trust fund, names of the fund managers and investment advisors; and (iii) the source of funding of the holder. Where any such information is maintained by any third party on behalf of the holder and the trust fund, it shall ensure that appropriate procedures are implemented with such third party to enable the prompt disclosure of such information to the Issuer or its Affiliates on request;

4. It will not sell, transfer, assign, novate or otherwise dispose of the Warrants to any transferee without the prior written consent of the Issuer or its Affiliates, and will provide notice of the transfer restrictions in this paragraph to any subsequent transferee. To the extent such Warrants or any of its interest or obligation therein is sold, transferred, assigned, novated or disposed of by the holder in accordance with these terms, the holder undertakes to ensure that the transferee (i) is not a Domestic Investor, (ii) in the case where the Warrants are purchased by the transferee as or on behalf of a trustee for a trust, interests in the trust are not majority-owned by, and the management decision over the trust is not controlled by, one or more Domestic Investor(s), and (iii) is not financing all or any part of the Warrants from any Domestic Investor in contravention of the laws and regulations of the PRC. Any purported transfer that is not in compliance with this clause will be void;

5. It will promptly notify the Issuer or its Affiliates should any of the representations, warranties, agreements and undertakings given by it changes or no longer holds true.

Paragraphs 1 to 5 above being the "China Connect Service Compliance Representations, Warranties and Undertakings".

As used above, the following terms shall bear the meanings given to them below:

Definitions

CSRC means the China Securities Regulatory Commission of the People's Republic of China.

Legal Person Registered in the PRC means an entity incorporated or organised in the PRC (excluding Hong Kong, Macau and Taiwan).

PRC means the People's Republic of China (excluding Hong Kong, Macau and Taiwan for this purpose).

PRC Citizen means any person holding a resident identification certificate of the PRC (excluding Hong Kong, Macau and Taiwan).

A trust includes a trust fund or any similar arrangement where the legal title to the trust assets are held by a trustee or legal representative but the beneficial interests in the trust assets are held by beneficiaries; and **trustee** shall be construed accordingly.

SAFE means the State Administration of Foreign Exchange of the People's Republic of China.

SECTION E.7 — SCHEDULE 6 TO THE CONDITIONS

TERMS AND CONDITIONS APPLICABLE TO LONG/SHORT CERTIFICATES

The following provisions shall apply to Warrants which are specified in the applicable Issue Terms to be Long/Short Certificates. Long/Short Certificates may only be Share Certificates and/or Depositary Receipt Certificates and/or ETF Certificates. For the avoidance of doubt, defined terms used in this Schedule 6 shall only apply in respect of Long/Short Certificates.

1. Definitions

The following definitions shall be inserted into Condition 3 in alphabetical order:

Cash Settlement Amount means, for the purposes of Condition 4(B)(i)(a)(IV), an amount in the Settlement Currency (which shall not be less than zero) calculated by the Calculation Agent in accordance with the following formula:

$$\mathrm{IP}\left\{1 + \mathrm{PR} \times \left(\left[\frac{\mathrm{Long_F} - \mathrm{Long_I}}{\mathrm{Long_I}} - \frac{\mathrm{Short_F} - \mathrm{Short_I}}{\mathrm{Short_I}}\right] + \text{Long Dividends} - \text{Short Dividends}\right)\right\}$$

Dividends means the sum of all gross cash dividends or distributions, including any Extraordinary Dividends, and divided by the relevant Dividend FX Rate, which are declared by the relevant Basket Company, Underlying Share Company or Basket Fund, as the case may be, in relation to one such Underlying where such cash dividend or distribution is received (or would be received, if the Issuer or an Affiliate of the Issuer held the relevant Underlying) (the date of such actual or notional receipt, the **Dividend Date**) by the Issuer or an Affiliate of the Issuer during the period from (but excluding) the Trade Date to (and including) the Valuation Date for such Underlying (the **Dividend Period**), all as determined by the Calculation Agent in its sole and absolute discretion.

Dividend FX Rate means, in respect of an Underlying, the Underlying Currency for such Underlying and a Dividend relating to such Underlying, the Exchange Rate for such Underlying and such Underlying Currency on the relevant Dividend Date.

Exchange Rate means either: (i) in respect of a day and an Underlying, the Underlying Currency in respect of which is other than the Settlement Currency, the mid Underlying Currency/Settlement Currency exchange rate quoted on the Exchange Rate Screen Page at the Exchange Rate Specified Time on the such day (expressed as the number of units of the Underlying Currency, (or part thereof) for which one unit of the Settlement Currency can be exchanged) PROVIDED THAT if the Exchange Rate cannot be determined as aforesaid it shall be determined by the Calculation Agent at such time and by reference to such sources as it deems appropriate; or (ii) otherwise or if Exchange Rate Screen Page and Exchange Rate Specified Time are specified to be not applicable in the applicable Issue Terms, 1.

Exchange Rate Screen Page means the electronic page specified in the applicable Issue Terms (or such other page or service that may replace such electronic page for the purpose of displaying the mid Underlying Currency/Settlement Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate).

Exchange Rate Specified Time means the time specified in the applicable Issue Terms.

Final FX Rate means, in respect of an Underlying and the Underlying Currency for such Underlying, the Exchange Rate for such Underlying and such Underlying Currency on the Valuation Date for such Underlying.

IP means the Issue Price of the first Tranche of Warrants.

Long Dividends means, in respect of the Long Underlyings (where (i) = 1,2,3,….LT and **LT** is as specified in the applicable Issue Terms), an amount in the Settlement Currency determined by the Calculation Agent by reference to the following formula:

$$\left[\sum_{i=1}^{LT} \text{Relevant Percentage} \times N_{(i)} \times \text{Dividend for Long Underlying Asset}_{(i)}\right]$$

Long$_F$ means, in respect of the Long Underlyings (where (i) = 1,2,3,….LT), an amount in the Settlement Currency determined by the Calculation Agent by reference to the following formula:

$$\left[\sum_{i=1}^{LT} \frac{LPR \times N_{(i)} \times \text{Long Underlying}_{Final}}{\text{Final FX Rate}}\right]$$

Long$_I$ means the Issue Price of the Warrants.

Long Underlying$_{Final}$ means, in respect of a Long Underlying, the Settlement Price for such Long Underlying.

Long Underlying means each of the Underlyings specified as such in the applicable Issue Terms, of the type and issued by the Basket Company (in the case of Underlyings that are Shares) or relating to the Underlying Shares of the Underlying Share Company (in the case of Underlyings that are Depositary Receipts) or issued by the Basket Fund (in the case of Underlyings that are ETF Shares), in each case, as specified in the applicable Issue Terms.

Long Participation Rate (**LPR**) means the percentage specified in the applicable Issue Terms.

London 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.

N$_{(i)}$ means, in relation to an Underlying, the number of such Underlying specified in the applicable Issue Terms.

Participation Rate (**PR**) means the percentage specified in the applicable Issue Terms.

Relevant Percentage means, in respect of an Underlying, the percentage specified for such Underlying in the applicable Issue Terms.

Scheduled Trading Day in respect of an Underlying shall be as defined in Condition 3 except that any such day shall also be a London Business Day.

Short Dividends means, in respect of the Short Underlyings (where (i) = 1,2,3,….ST and **ST** is as specified in the applicable Issue Terms), an amount in the Settlement Currency determined by the Calculation Agent by reference to the following formula:

$$\left[\sum_{i=1}^{ST} N_{(i)} \times \text{Dividend for Short Underlying}_{(i)}\right]$$

Short$_F$ means, in respect of the Short Underlyings (where (i) = 1,2,3,….ST), an amount in the Settlement Currency determined by the Calculation Agent by reference to the following formula:

$$\left[\sum_{i=1}^{ST} \frac{SPR \times N_{(i)} \times \text{Short Underlying}_{Final}}{\text{Final FX Rate}}\right]$$

Short$_I$ means the Issue Price of the Warrants.

Short Participation Rate (**SPR**) means the percentage specified in the applicable Issue Terms.

Short Underlying$_{Final}$ means, in respect of a Short Underlying, the Settlement Price for such Short Underlying.

Short Underlying means each of the Underlyings specified as such in the applicable Issue Terms, of the type and issued by the Basket Company (in the case of Underlyings that are Shares) or relating to the Underlying Shares of the Underlying Share Company (in the case of Underlyings that are Depositary Receipts) or issued by the Basket Fund (in the case of Underlyings that are ETF Shares), all as specified in the applicable Issue Terms.

Underlying Currency means, in respect of an Underlying, the currency specified for such Underlying in the applicable Issue Terms.

2. Early Termination Event

The Early Termination Event provisions in the Conditions apply.

An **Early Termination Event** shall occur if the Certificate Bid Level is equal to or less than the Early Termination Barrier Level during the Observation Period. If an Early Termination Event occurs, the Issuer may, but is not obliged to elect to terminate the Warrants in accordance with Condition 4(B)(iii).

For the purposes thereof:

Bid Level Screen Page means the electronic page specified in the applicable Issue Terms.

Certificate Bid Level means, at any time on any day, the bid price in the Settlement Currency of the Warrants determined by the Calculation Agent by reference to such sources as it deems appropriate, which may include (without limitation) the Bid Level Screen Page (or such other page or service as may replace any such page for the purposes of displaying the bid price of the Warrants).

Early Termination Amount means, in respect of a Warrant and the Underlyings, an amount in the Settlement Currency calculated by the Calculation Agent by reference to the following formula:

$$\text{Long}_{ET} - \text{Short}_{ET} + \text{Long Dividends}_{ET} - \text{Short Dividends}_{ET}$$

PROVIDED THAT the Early Termination Amount shall not be less than zero.

Early Termination Barrier Level shall be as defined in the applicable Issue Terms.

Early Termination FX Rate means, in respect of an Underlying and the Underlying Currency for such Underlying, the Exchange Rate for such Underlying and such Underlying Currency on the final Scheduled Trading Day for such Underlying of the relevant Early Termination Valuation Period.

Early Termination Settlement Date means the tenth Business Day following the last occurring Scheduled Trading Day of any Early Termination Valuation Period.

Early Termination Valuation Date means the Scheduled Trading Day for all the Underlyings immediately following the date on which the Early Termination Event has occurred.

Long Dividends$_{ET}$ means, in respect of the Long Underlyings, (where (i) = 1,2,3,….LT), an amount in the Settlement Currency determined by the Calculation Agent by reference to the following formula:

$$\left[\sum_{i=1}^{LT} \text{Relevant Percentage} \times N_{(i)} \times \text{Dividend for Long Underlying}_{(i)}\right]$$

PROVIDED THAT for the purposes of this definition and the definition of Dividend in relation thereto, the Dividend Period shall be deemed to end on (and include) the final Scheduled Trading Day of the relevant Early Termination Valuation Period for the relevant Underlying.

Long$_{ET}$ means, in respect of the Long Underlyings (where (i) = 1,2,3,….LT), an amount in the Settlement Currency determined by the Calculation Agent by reference to the following formula:

$$\left[\sum_{i=1}^{LT} \frac{LPR \times N_{(i)} \times \text{Long Underlying}_{ET}}{\text{Early Termination FX Rate}}\right]$$

Long Underlying$_{ET}$ means, in relation to a Long Underlying, the average selling price (net of any applicable taxes and charges) per Long Underlying for a sale of such Long Underlyings on the relevant Exchange where the Long Underlyings are sold on the Early Termination Valuation Date on the relevant Exchange at such times and in such numbers (subject as provided below) as the Calculation Agent in its sole discretion determines (the aggregate of such numbers being the **Sold Long Underlyings**) PROVIDED THAT in determining Long Underlying$_{ET}$ the Sold Long Underlyings must not exceed the relevant Underlying Amount but may, at the discretion of the Calculation Agent, be any number up to the relevant Underlying Amount,

PROVIDED FURTHER THAT, the Calculation Agent shall have the discretion not to sell on the relevant Exchange all or any of the Sold Long Underlyings on the Early Termination Valuation Date (if the Early Termination Valuation Date is a Disrupted Day or for any other reason) and those Long Underlyings comprising the Sold Long Underlyings not sold on the Early Termination Valuation Date shall be sold on the relevant Exchange as soon thereafter as the Calculation Agent determines in its commercially reasonable judgement. The period of Scheduled Trading Days for the relevant Long Underlying from and including the Early Termination Valuation Date to the Scheduled Trading Day for the relevant Long Underlying on which all the Sold Long Underlyings have been sold shall be the **Early Termination Valuation Period**.

For the purposes of this definition and the definition of Disrupted Day in relation thereto, a Market Disruption Event in respect of an Underlying may occur at any time and not only during the one hour period that ends at the relevant Valuation Time and the relevant definitions of Market Disruption Event set out in Condition 15 shall be construed accordingly.

References herein to a sale of Long Underlyings shall be deemed to be references to a notional or actual sale of Long Underlyings by or on behalf of the Calculation Agent and references to "sell" and "sold" shall be construed accordingly.

Observation Period means the period from (but excluding) the Trade Date to (and including) the Exercise Date.

Short Dividends$_{ET}$ means, in respect of the Short Underlyings (where (i) = 1,2,3,….ST), an amount in the Settlement Currency determined by the Calculation Agent by reference to the following formula:

$$\left[\sum_{i=1}^{ST} N_{(i)} \times \text{Dividend for Short Underlying}_{(i)}\right]$$

PROVIDED THAT for the purposes of this definition and the definition of Dividend in relation thereto, the Dividend Period shall be deemed to end on (and include) the final Scheduled Trading Day of the relevant Early Termination Valuation Period for the relevant Underlying.

Short$_{ET}$ means, in respect of the Short Underlyings (where (i) = 1,2,3,….ST), an amount in the Settlement Currency determined by the Calculation Agent by reference to the following formula:

$$\left[\sum_{i=1}^{ST} \frac{SPR \times N_{(i)} \times \text{Short Underlying}_{ET}}{\text{Early Termination FX Rate}}\right]$$

Short Underlying$_{ET}$ means, in relation to a Short Underlying, the average purchase price (gross of any applicable taxes and charges) per Short Underlying for a purchase of such Short Underlying on the relevant Exchange where the Short Underlyings are purchased on the Early Termination Valuation Date on the relevant Exchange at such times and in such numbers (subject as provided below) as the Calculation Agent in its sole discretion determines (the aggregate of such numbers being the **Purchased Short Underlyings**) PROVIDED THAT in determining Short Underlying$_{ET}$ the Purchased Short Underlyings must not exceed the relevant Underlying Amount but may, at the discretion of the Calculation Agent, be any number up to the relevant Underlying Amount,

PROVIDED FURTHER THAT, the Calculation Agent shall have the discretion not to purchase on the relevant Exchange all or any of the Purchased Short Underlyings on the Early Termination Valuation Date (if the Early Termination Valuation Date is a Disrupted Day or for any other reason) and those Short Underlyings comprising the Purchased Short Underlyings not purchased on the Early Termination Valuation Date shall be purchased on the relevant Exchange as soon thereafter as the Calculation Agent determines in its commercially reasonable judgement. The period of Scheduled Trading Days for the relevant Short Underlying from and including the Early Termination Valuation Date to the Scheduled Trading Day for the relevant Short Underlying on which all the Purchased Short Underlyings have been purchased shall be the **Early Termination Valuation Period**.

For the purposes of this definition and the definition of Disrupted Day in relation thereto, a Market Disruption Event in respect of an Underlying may occur at any time and not only during the one hour period that ends at the relevant Valuation Time and the relevant definitions of Market Disruption Event set out in Condition 15 shall be construed accordingly.

References herein to a purchase of Short Underlyings shall be deemed to be references to a notional or actual purchase of Short Underlyings by or on behalf of the Calculation Agent and references to "purchase" and "purchased" shall be construed accordingly.

Termination Cut-off Date means, unless otherwise specified in the applicable Issue Terms, the second Business Day immediately preceding the Early Termination Settlement Date.

Underlying Amount means, in relation to an Underlying, $N_{(i)}$ for such Underlying multiplied by the number of Warrants terminated early PROVIDED THAT if the Underlying Amount in relation to any Underlying is not a whole number, it shall be rounded up or down to the nearest whole number, at the discretion of the Calculation Agent.

SECTION E.8 — SCHEDULE 7 OF THE CONDITIONS

PROPRIETARY INDEX CONDITIONS

The following provisions shall apply in respect of Warrants for an Underlying which is specified as being a "Proprietary Index" in the applicable Pricing Supplement.

For the avoidance of doubt, defined terms used in this shall only apply in respect of Underlyings which are Proprietary Indices.

1. Definitions

(a) The following definitions shall be deemed inserted into Condition 3 in alphabetical order:

Component means, in respect of a Proprietary Index, each component index, security, commodity or other asset included in such Proprietary Index.

Disrupted Day means, in respect of a Proprietary Index, any Scheduled Trading Day for such Proprietary Index in respect of which the relevant Index Sponsor fails to publish the level of such Proprietary Index.

Index Conditions means, in respect of a Proprietary Index, the terms and conditions of the relevant Proprietary Index from time to time, as published by the relevant Index Sponsor.

Index Level means, in respect of a Proprietary Index and a Scheduled Trading Day, the level of such Proprietary Index as published on the applicable Electronic Page in respect of such Scheduled Trading Day (irrespective of the time and date on which such level is so published).

Relevant Day means a day in respect of which the Calculation Agent is required to calculate the level of a Proprietary Index.

Scheduled Trading Day means, in respect of a Proprietary Index and unless otherwise specified in the applicable Pricing Supplement, a day in respect of which the level of the Proprietary Index is scheduled to be calculated, however described in the relevant Index Conditions and as determined by the Calculation Agent.

Settlement Price means, in relation to each Warrant or, if Units are specified in the applicable Pricing Supplement, each Unit, as the case may be and an Actual Exercise Date in relation to Proprietary Index Warrants, and subject to Condition 15(K) and as referred to in the definitions of "Valuation Date" or "Averaging Date" in Condition 3, as the case may be:

(A) for the purposes of Condition 4(B)(i)(a)(I), Condition 4(B)(i)(a)(II), Condition 4(B)(i)(b)(I) and Condition 4(B)(i)(b)(II), in the case of Proprietary Index Warrants relating to a Basket of Proprietary Indices, an amount (which, if an Index Currency is specified in the applicable Pricing Supplement, shall be deemed to be a monetary amount in the Index Currency) equal to the sum of the Index Levels calculated for each Index on or for, as the case may be:

(X) if Averaging is not specified as applying in the applicable Pricing Supplement, the Valuation Date in respect of such Actual Exercise Date; or

(Y) if Averaging is specified as applying in the applicable Pricing Supplement, an Averaging Date in respect of such Actual Exercise Date,

multiplied by the relevant Weighting; or

(B) for the purposes of Condition 4(B)(i)(a)(III), Condition 4(B)(i)(a)(IV), Condition 4(B)(i)(b)(III) or Condition 4(B)(i)(b)(IV), in the case of Proprietary Index Warrants relating to a Basket of Proprietary Indices and in relation to a Proprietary Index and a Valuation Date or an Averaging Date, as the case may be, in respect of an Actual Exercise Date, an amount (which, if an Index Currency is specified in the applicable Pricing Supplement, shall be deemed to be a monetary amount in the Index Currency) equal to the Index Level on or for, as the case may be:

(X) if Averaging is not specified as applying in the applicable Pricing Supplement, such Valuation Date or:

(Y) if Averaging is specified as applying in the applicable Pricing Supplement, such Averaging Date; and

(C) in the case of Proprietary Index Warrants relating to a single Proprietary Index, an amount (which, if an Index Currency is specified in the applicable Pricing Supplement, shall be deemed to be a monetary amount in the Index Currency) equal to the Index Level on or for, as the case may be, (A) if Averaging is not specified as applying in the applicable Pricing Supplement, the Valuation Date in respect of such Actual Exercise Date or (B) if Averaging is specified as applying in the applicable Pricing Supplement, an Averaging Date in respect of such Actual Exercise Date;

(b) The following shall be inserted at the end of sub-paragraph (ii)(a) as sub-paragraph (aa) in the definition of "Observation Date" in Condition 3:

"in relation to a Proprietary index, in accordance with its good faith estimate of the level of that Proprietary Index on or for that Scheduled Trading Day;"

(c) The following shall be inserted at the end of sub-paragraph (i)(a) as sub-paragraph (aa) and as sub-paragraph (i)(b)(C)(VI) in the definition of "Valuation Date" in Condition 3:

"in relation to a Proprietary index, in accordance with its good faith estimate of the level of that Proprietary Index on or for that Scheduled Trading Day;"

(d) References to (i) "Index Warrants" and (ii) an "Index" or "Indices", in the following definitions:

(i) "Averaging Date";

(ii) "Observation Date" (other than sub-paragraph (ii)(a)(w) thereof);

(iii) "Scheduled Valuation Date";

(iv) "Settlement Date" (other than the reference to "Index Warrants" in the fourth line of sub-paragraph (i)(a) thereof);

(v) "Underlyings"; and

(vi) "Valuation Date" (other than sub-paragraph (i)(a)(w) and sub-paragraph (i)(b)(C)(I) thereof),

shall be deemed to include references to (i) "Proprietary Index Warrants" and (ii) a "Proprietary Index" or "Proprietary Indices", as applicable.

2. Terms for Proprietary Index Warrants

The following shall be inserted as Condition 15(K) of the General Conditions:

"*(K) Proprietary Index Warrants*

For the purposes of this Condition 15(K):

Adjustment Event means, in relation to a Proprietary Index, any Additional Disruption Event specified for such Proprietary Index in the applicable Pricing Supplement;

Proprietary Indices and **Proprietary Index** mean, subject to adjustment in accordance with this Condition 15(K), the proprietary indices or proprietary index specified in the applicable Pricing Supplement and related expressions shall be construed accordingly;

Index Currency means, in respect of a Proprietary Index, the currency (if any) specified for such Proprietary Index in the applicable Pricing Supplement; and

Index Sponsor means, in relation to a Proprietary Index, the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to such Proprietary Index and (b) calculates and publishes (directly or through an agent) the level of such Proprietary Index on a regular basis. If specified in the applicable Issue Terms, the Index Sponsor will be the Index Administrator (as defined in the relevant Index Conditions) notwithstanding that another entity is specified as the Index Sponsor in such Index Conditions.

(1) Determination of the Settlement Price of a Proprietary Index on a Component Disrupted Day

This Condition 15(K)(1) shall only apply where "Component Valuation" is specified as applicable for a Proprietary Index in the applicable Pricing Supplement.

Where Component Valuation is specified as applicable in the applicable Pricing Supplement, if a Relevant Day for a Proprietary Index (i) is not a Component Scheduled Trading Day or (ii) is a Component Disrupted Day, in either case, in respect of one or more of the Components of such Proprietary Index (each such Component, an **Affected Component** and each such date an **Affected Relevant Date**), then any level of the Proprietary Index published in respect of such Relevant Day, may be disregarded by the Calculation Agent and the Settlement Price in respect of such Relevant Day may be determined by the Calculation Agent as the level of such Proprietary Index for such Relevant Day determined in accordance with the then-current methodology for calculating the level of the Proprietary Index, but using:

(i) with respect to each Component which is not an Affected Component, the price, level or value of each such Component at the relevant time on the relevant Affected Relevant Date; and

(ii) with respect to each Affected Component, the price, level or value for each such Affected Component at the relevant time on the earlier of (i) the first succeeding Component Scheduled Trading Day for such Affected Component immediately following the relevant Affected Relevant Date that is not a Component Disrupted Day for such Affected Component and (ii) the Component Scheduled Trading Day which is the Component Valuation Roll number of Component Scheduled Trading Days for such Component immediately following the relevant Affected Relevant Date,

PROVIDED THAT if, pursuant to the above, the relevant Relevant Day for any Component determined as provided above would otherwise fall on a day falling after

the second Component Scheduled Trading Day prior to the date on which a relevant payment is scheduled to be made under the Warrants (the **Component Cut-off Date**), such Relevant Day for such Affected Component shall be deemed to be the Component Cut-off Date (notwithstanding that such date either (A) is not a Component Scheduled Trading Day for such Component or (B) is a Component Disrupted Day for such Component) and the provisions of paragraph (iii) below shall apply;

(iii) if the Relevant Day for any Component (as determined in accordance with paragraph (ii) above) is a Component Disrupted Day for such Component or is determined to occur on the Component Cut-off Date (as provided in paragraph (ii) above), then the Calculation Agent shall determine the price, level or value of the relevant Component in the manner (as specified in the relevant Index Conditions) in which the price, level or value of such disrupted Component would be determined on a date which is a Component Disrupted Day for such Component (for the avoidance of doubt, without regard to any valuation roll).

The Calculation Agent shall give notice as soon as practicable to the Warrantholders in accordance with Condition 10 of the occurrence of a Disrupted Day and/or a Component Disrupted Day on any day that, but for the occurrence of a Disrupted Day and/or a Component Disrupted Day, would have been a Relevant Day. Without limiting the obligation of the Calculation Agent to give notice to the Warrantholders as set forth in the preceding sentence, failure by the Calculation Agent to notify the Warrantholders of the occurrence of a Disrupted Day and/or a Component Disrupted Day shall not affect the validity of the occurrence and effect of such Disrupted Day and/or Component Disrupted Day.

For the purposes hereof:

Component Disrupted Day means, in respect of a Component and unless otherwise specified in the applicable Pricing Supplement, a day on which the price, level or value of such Component and/or any sub-component of such Component and/or any related futures contracts, options contracts or securities (each a **Relevant Component**) is not published (or publication is delayed) and/or cannot be determined and/or is otherwise disrupted (including, without limitation, by way of a suspension, limitation and/or disruption of trading in the Relevant Component and/or the failure to open or the early closure of any relevant exchange), however described in the relevant Index Conditions and as determined by the Calculation Agent.

Component Scheduled Trading Day means, in respect of a Component and unless otherwise specified in the applicable Pricing Supplement, a day on or in respect of which the price, level or value of such Component is scheduled to be determined, however described in the relevant Index Conditions and as determined by the Calculation Agent.

Component Valuation Roll means the number specified as such in the applicable Pricing Supplement or, if no number is so specified, eight.

(2) **Adjustments to a Proprietary Index**

(a) Successor Proprietary Index

If a Proprietary Index is (i) not calculated and announced by or on behalf of the relevant Index Sponsor but is calculated and announced by or on behalf of a successor to the relevant Index Sponsor (a **Successor Index Sponsor**) acceptable to the Calculation Agent or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Proprietary Index, then, in each case, that index (the **Successor Index**) will be deemed to be the relevant Proprietary Index.

(b) Modification and Cessation of Calculation of a Proprietary Index

If, in respect of a Proprietary Index, (I) on or prior to any Relevant Day, the relevant Index Sponsor or, if applicable, the Successor Index Sponsor announces that it will make a material change in the formula for or the method of calculating such Proprietary Index or in any other way materially modifies such Proprietary Index (other than a modification prescribed in that formula or method to maintain such Proprietary Index in the event of changes in relevant Components and other routine events) (a **Proprietary Index Modification**), or permanently cancels such Proprietary Index and no Successor Index exists (a **Proprietary Index Cancellation**), or (II) on or prior to any Relevant Day the Index Sponsor or, if applicable, the Successor Index Sponsor or any person or entity on its behalf fails to calculate and announce such Proprietary Index (a **Proprietary Index Disruption**) or (III) a Proprietary Index Restriction Event occurs at any time, then the Issuer may, unless otherwise specified in the applicable Pricing Supplement, take action described in (i) or (ii) below:

(i) require the Calculation Agent to determine if such Proprietary Index Adjustment Event has a material effect on the Warrants and, if so, to either (A) in relation to any Relevant Day, calculate the relevant level using, in lieu of a published level for that Proprietary Index, the level for that Proprietary Index as at the relevant time in respect of that Relevant Day, as determined by the Calculation Agent in accordance with the formula for and method of calculating the level of such Proprietary Index last in effect prior to the Proprietary Index Adjustment Event but using only those Components that comprised such Proprietary Index immediately prior to the occurrence of such Proprietary Index Adjustment Event and for which purpose, any determination of the value of any Component shall be made by reference to such source(s) as the Calculation Agent determines appropriate PROVIDED THAT, pursuant to the above, the Issuer shall not require the Calculation Agent to calculate the relevant level of the Proprietary Index on more than one consecutive Relevant Day, or (B) require the Calculation Agent to make such adjustment(s), if any, to the terms of the Warrants as the Calculation Agent determines necessary or appropriate to account for the Proprietary Index Adjustment Event, which adjustment may include, if "Proprietary Index Substitution" is specified as applying in the applicable Pricing Supplement, the substitution of the relevant Proprietary Index by a replacement index (the **Substitute Proprietary Index**) selected by the Calculation Agent (which shall be a replacement index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation used in the calculation of the level of such Proprietary Index or, a replacement index selected by the Calculation Agent in accordance with any other criteria (if any) specified in the applicable Pricing Supplement) (the **Index Substitution Criteria**). If "Proprietary Index Substitution" is specified as applying in the applicable Pricing Supplement and the Calculation Agent selects a Substitute Proprietary Index in substitution for the relevant Proprietary Index, the Issuer shall make such adjustments to the terms of the Warrants as it deems appropriate; or

(ii) cancel the Warrants by giving notice to the Warrantholders in accordance with Condition 10. If the Warrants are so cancelled the Issuer will pay an amount to each Warrantholder in respect of each Warrant or, if Units are specified in the applicable Pricing Supplement, each Unit, as the case may be, held by them which amount shall be the fair market value of a Warrant or a Unit, as the case may be, on a day selected by the Issuer, taking into account the Proprietary Index Adjustment Event, less the cost to the Issuer and/or its Affiliates of

unwinding any underlying related hedging arrangements but taking into account, if already paid by or on behalf of the relevant Warrantholder and if applicable, the Exercise Price(s), all as determined by the Calculation Agent. Payments will be made in such manner and subject to such conditions as shall be notified to the Warrantholders in accordance with Condition 10.

For the purposes of the above:

Proprietary Index Adjustment Event means, in relation to a Proprietary Index, a Proprietary Index Modification, a Proprietary Index Cancellation, a Proprietary Index Disruption or a Proprietary Index Restriction Event.

Proprietary Index Restriction Event means, in relation to a Proprietary Index, the occurrence of circumstances in which (i) the Issuer, the Calculation Agent or any other person using a Proprietary Index in connection with the Warrants is prevented from using or (ii) it is not commercially reasonable for any such entity to continue the use of such Proprietary Index, in each case as a result of:

(i) any applicable legal restrictions; or

(ii) any applicable licensing restrictions or changes in the cost of obtaining or maintaining any relevant licence (including, without limitation, where the Issuer, the Calculation Agent, or any such other person is required to hold a valid licence in order to issue or perform its obligations in respect of the Warrants and for any reason such licence is either not obtained, not renewed or is revoked or there is a material change in the cost of obtaining or renewing such licence).

(3) **Adjustment Events**

Additional Disruption Event means, in relation to a Proprietary Index, any of Change in Law, Tax Disruption, Hedging Disruption, Increased Cost of Hedging, in each case, if specified in the applicable Pricing Supplement, any additional or alternative Additional Disruption Events specified in the applicable Pricing Supplement.

Change in Law means that, on or after the Trade Date (as specified in the applicable Pricing Supplement) (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that (X) it has become illegal to hold, acquire or dispose of any relevant Hedging Positions or (Y) the Issuer will incur a materially increased cost in performing its obligations in relation to the Warrants (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on the tax position of the Issuer and/or any of its Affiliates).

Hedging Disruption means that any Hedging Party is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) that the Calculation Agent deems necessary to hedge the equity or other price risk of the Issuer issuing and performing its obligations with respect to the Warrants, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

Hedging Party means any party which enters into any arrangement which hedges or is intended to hedge, individually or on a portfolio (or "book") basis, the Warrants, which party may be the Issuer and/or any of its Affiliates and/or any other party or parties, as determined by the Calculation Agent.

Hedging Positions means any one or more of (i) positions or contracts in securities, options, futures, derivatives or foreign exchange, (ii) stock loan transactions or (iii) other instruments or arrangements (howsoever described) purchased, sold, entered into or maintained by a Hedging Party in order to hedge, individually or on a portfolio basis, the Warrants.

Increased Cost of Hedging means that any Hedging Party would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) the Calculation Agent deems necessary to hedge the equity or other price risk of the Issuer issuing and performing its obligations with respect to the Warrants, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), PROVIDED THAT any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of any Hedging Party shall not be deemed an Increased Cost of Hedging.

Tax Disruption means, in relation to a Component, the imposition of, change in or removal of a Relevant Tax by any relevant government or taxing authority after the Trade Date, if the direct effect of such imposition, change or removal is to increase or decrease the level of the Proprietary Index on a day which would otherwise be a Relevant Day from what it would have been without such imposition, change or removal. For these purposes, **Relevant Tax** means, in respect of a Component or other asset relating to such Component, any excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or other similar tax on, or measured by reference to, such Component or commodity (other than a tax on, or measured by reference to, overall gross or net income).

(4) **Consequences of Adjustment Events**

If an Adjustment Event occurs in relation to a Proprietary Index, the Issuer in its sole and absolute discretion may, unless otherwise specified in the applicable Pricing Supplement, take the action described in (a) or (b) below:

(a) require the Calculation Agent to (i) make such adjustment(s), if any, to the terms of the Warrants as the Calculation Agent determines necessary or appropriate to account for the Adjustment Event and such adjustment may include, (A) if "Proprietary Index Substitution" is specified as applying in the applicable Pricing Supplement, the substitution of the relevant Proprietary Index by a Substitute Proprietary Index selected by the Calculation Agent (which shall be a replacement index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation used in the calculation of the level of such Proprietary Index or, a replacement index selected by the Calculation Agent in accordance with the Index Substitution Criteria specified in the applicable Pricing Supplement, or (B) the issue of additional Warrants, if so specified in the applicable Pricing Supplement, and (ii) determine the effective date(s) of the adjustment(s) to the Warrants. If "Proprietary Index Substitution" is specified as applying in the applicable Pricing Supplement, and the Calculation Agent selects a new index in substitution for the Substituted Index, the Issuer shall make such other adjustments to the terms of the Warrants as it deems appropriate. The Calculation Agent shall make all adjustments arising from an Adjustment Event in such a way as to ensure that the direct economic link between the value of the Proprietary Index and the value of the Warrants is preserved; or

(b) cancel the Warrants by giving notice to Warrantholders in accordance with Condition 10. If the Warrants are so cancelled, the Issuer will pay to each Warrantholder in respect of each Warrant or, if Units are specified in the applicable Pricing Supplement, each Unit, as the case may be, held by them an amount equal to the fair market value of a Warrant or a Unit, as the case may be, on a day selected by the Issuer, taking into

account the Adjustment Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements but taking into account, if already paid by or on behalf of the relevant Warrantholder and if applicable, any Exercise Price(s), all as determined by the Calculation Agent. Payments will be made in such manner and subject to such conditions as shall be notified to the Warrantholders in accordance with Condition 10.

If an Increased Cost of Hedging is specified as applying in the applicable Pricing Supplement and it occurs, the Issuer may, in addition to (a) and (b) above, require the Calculation Agent to make such adjustments to the terms of the Warrants as the Calculation Agent determines necessary or appropriate to pass onto Warrantholders the increased cost of hedging, which adjustment may include, but is not limited to, reducing any of the amounts which would otherwise be due under the Warrants.

(5) **Corrections**

If the level of a Proprietary Index published on any day and which is utilised for any calculation or determination made in respect of the Warrants is subsequently corrected and the correction (the **Corrected Index Level**) is published by or on behalf of the Index Sponsor or (if applicable) the Successor Index Sponsor within 30 calendar days after the original publication and at least two Business Days prior to the relevant Settlement Date or Early Termination Settlement Date, as the case may be, then such Corrected Index Level shall be deemed to be the level for such Proprietary Index in respect of such day and the Calculation Agent shall use such Corrected Index Level in determining any amounts payable or deliverable in respect of the Warrants.

For the avoidance of doubt, if pursuant to the provisions of Condition 15(K)(4), the level of a Proprietary Index published for a Relevant Day is disregarded by the Calculation Agent, any correction of the level of the relevant Proprietary Index which has been disregarded shall also be disregarded.

(6) **Notifications**

The Calculation Agent shall give notice as soon as practicable to the Warrantholders in accordance with Condition 10, of any determination made by it pursuant to paragraphs (2) and (4) above and the action proposed to be taken in relation thereto.

SECTION E.9 — SCHEDULE 8 OF THE CONDITIONS

CREDIT WARRANTS

The following provisions shall apply to Warrants which are specified in the applicable Pricing Supplement to be Credit Warrants. Credit Warrants may only be issued by Citigroup Global Markets Funding Luxembourg S.C.A. and may only be represented by a Permanent Global Warrant. For the avoidance of doubt, defined terms used in this Schedule 8 shall only apply in respect of Credit Warrants.

1. Definitions

(a) The following definitions shall be inserted into Condition 3 in alphabetical order:

2014 Definitions means the 2014 ISDA® Credit Derivatives Definitions published by the International Swaps and Derivatives Association, Inc. (**ISDA**).

Buyer has the meaning given under the Notional Transaction and, where the Notional Transaction is specified to be an Index Swaption in the applicable Pricing Supplement, includes the Swaption Buyer.

Cash Settlement Amount means, in respect of an Exercise Date and for the purposes of Condition 4(B)(i)(a)(IV) and unless otherwise specified in the applicable Pricing Supplement, an amount in the Settlement Currency equal to a pro rata share of the Notional Transaction Settlement Amount, as determined by the Calculation Agent.

Notional Auction Settlement Amount means, in respect of a Notional Transaction where the Notional Transaction is specified to be a Single Name CDS or an Index CDS in the applicable Pricing Supplement, the Auction Settlement Amount payable under the Notional Transaction.

Notional Cash Settlement Amount means, in respect of a Notional Transaction where the Notional Transaction is specified to be a Single Name CDS or an Index CDS in the applicable Pricing Supplement, the Cash Settlement Amount payable under the Notional Transaction.

Notional Transaction means a hypothetical credit default swap or index swaption or other transaction (as described in the applicable Pricing Supplement) with the Swap Counterparty on the Notional Transaction Terms. For the avoidance of doubt, such Notional Transaction shall include any "New Trade" entered into pursuant to the terms of any Index CDS.

Notional Transaction Settlement Amount means, in respect of an Exercise Date, the Notional Auction Settlement Amount, the Notional Cash Settlement Amount or the Notional Unwind Amount, as applicable, payable under the Notional Transaction relating to such Exercise Date or, if none, zero.

Notional Transaction Terms means a swap confirmation substantially in the form annexed to the applicable Pricing Supplement forming part of an ISDA 2002 Master Agreement between the Issuer and the Swap Counterparty, documented in on the basis that the Notional Transaction is the single transaction under such Master Agreement.

Notional Unwind Amount means, in respect of a Notional Transaction where the Notional Transaction is specified to be an Index Swaption in the applicable Pricing Supplement, an amount determined by the Calculation Agent equal to the amount (if any) which would be payable by the Swaption Seller to the Swaption Buyer (expressed as an amount in the Settlement Currency) under the Notional Transaction in the event that the Notional Transaction is terminated on the Exercise Date of the Warrants and on the basis that the Swaption Seller was not the Affected Party.

Seller has the meaning given under the Notional Transaction and, where the Notional Transaction is specified to be an Index Swaption in the applicable Pricing Supplement, includes the Swaption Seller.

Swap Counterparty means the entity specified as such in the applicable Pricing Supplement.

Threshold Percentage means the percentage specified in the applicable Pricing Supplement.

Trigger Notice means, in respect of a Notional Transaction where the Notional Transaction is specified to be a Single Name CDS or an Index CDS in the applicable Pricing Supplement, a notice from a Warrantholder to the Issuer and the Calculation Agent delivered in the form attached to the applicable Pricing Supplement in accordance with paragraph 10 below either:

(i) describing a relevant Credit Event and containing information that, in the determination of such Warrantholder, constitutes Publicly Available Information in relation to that Credit Event (for which purposes references in the definition of Publicly Available Information to "Credit Event Notice" will be deemed to be to "Trigger Notice" and references to "Notifying Party" will be deemed to be to the relevant Warrantholder). The Trigger Notice must contain a description in reasonable detail of the facts relevant to the determination that the relevant Credit Event has occurred and a copy, or a description in reasonable detail, of the relevant Publicly Available Information. The Credit Event that is the subject of the Trigger Notice need not be continuing on the date the Trigger Notice is effective.

A Warrantholder may only deliver a Trigger Notice in respect of a Credit Event if:

(A) Buyer has the right to deliver a Credit Event Notice with respect to the relevant event under the Notional Transaction; and

(B) where if Restructuring is the Credit Event the subject of the relevant Trigger Notice, the Trigger Notice is delivered on or prior to the second Business Day prior to the Exercise Cut-off Date applicable to Buyer under the Notional Transaction; or

(ii) describing a relevant Potential Repudiation/Moratorium and containing information that, in the determination of such Warrantholder, constitutes Publicly Available Information in relation to that Potential Repudiation/Moratorium (for which purposes references in the definition of Publicly Available Information to "Repudiation/Moratorium Extension Notice" will be deemed to be to "Trigger Notice" and references to "Notifying Party" will be deemed to be to the relevant Warrantholder). The Trigger Notice must contain a description in reasonable detail of the facts relevant to the determination that the relevant Potential Repudiation/Moratorium has occurred, indicating the date of the occurrence, and a copy, or a description in reasonable detail, of the relevant Publicly Available Information. The Potential Repudiation/Moratorium that is the subject of the Trigger Notice need not be continuing on the date the Trigger Notice is effective. A Warrantholder may only deliver a Trigger Notice in respect of a Potential Repudiation/Moratorium if Buyer has the right to deliver a Repudiation/Moratorium Extension Notice with respect to the relevant event under the Notional Transaction and the Trigger Notice is delivered on or prior to the day falling 12 calendar days after the Scheduled Termination Date of the Notional Transaction.

(b) Terms used but not otherwise defined herein shall be as defined in the relevant Notional Transaction.

2. Exercise and Settlement

(a) Credit Warrants relating to a Notional Transaction where the Notional Transaction is specified to be a Single Name CDS in the applicable Pricing Supplement

Unless otherwise specified in the applicable Pricing Supplement and subject as provided below, Credit Warrants relating to a Notional Transaction where the Notional Transaction is specified to be a Single Name CDS in the applicable Pricing Supplement shall be European Style Cash Settled Warrants and the provisions of Condition 4(A)(ii) shall apply thereto.

If Trigger Notice(s) is/are submitted in respect of an M(M)R Restructuring and pursuant to paragraph 4(d) below such Trigger Notices are deemed to specify an Exercise Amount of less than the Floating Rate Payer Calculation Amount under the Notional Transaction, notwithstanding that the Credit Warrants relate to a Single Name CDS, such Warrants shall instead be deemed to be Multiple Exercise Cash Settled Warrants and the provisions of Condition 4(A)(iii) shall apply thereto. The Calculation Agent shall notify the Warrantholders in accordance with Condition 10 if the Warrants become Multiple Exercise Warrants pursuant to the above.

Automatic Exercise shall apply in respect of Credit Warrants relating to a Single Name CDS.

For the purposes thereof, the **Exercise Date** in respect of the Warrants shall be either:

(i) following delivery of one or more Trigger Notices in respect of an M(M)R Restructuring Credit Event which are deemed to specify an Exercise Amount of less than the Floating Rate Payer Calculation Amount under the Notional Transaction, the Business Day following (a) each Event Determination Date (as defined under the Notional Transaction) which occurs under the Notional Transaction and (b) the last date on which an Event Determination Date could occur under the Notional Transaction; or

(ii) otherwise, the Business Day following either (a) if an Event Determination Date occurs under the Notional Transaction, the Event Determination Date or (b) the last date on which an Event Determination Date could occur under the Notional Transaction.

The **Settlement Date** in respect of the Warrants, shall be the Settlement Date (as defined under the Notional Transaction) relating to the relevant Event Determination Date or, if none, the Exercise Date.

(b) Credit Warrants relating to a Notional Transaction where the Notional Transaction is specified to be an Index CDS in the applicable Pricing Supplement

Unless otherwise specified in the applicable Pricing Supplement, Credit Warrants relating to a Notional Transaction where the Notional Transaction is specified to be an Index CDS in the applicable Pricing Supplement shall be Multiple Exercise Cash Settled Warrants and the provisions of Condition 4(A)(iii) shall apply thereto.

Automatic Exercise shall apply in respect of Credit Warrants relating to a Notional Transaction where the Notional Transaction is specified to be an Index CDS in the applicable Pricing Supplement.

For the purposes thereof, an **Exercise Date** in respect of the Warrants shall occur on the Business Day following (a) each Event Determination Date which occurs under the Notional Transaction and (b) the last date on which an Event Determination Date (as defined under the Notional Transaction) could occur under the Notional Transaction.

The **Settlement Date** in respect of the Warrants, shall be the Settlement Date (as defined under the Notional Transaction) relating to the relevant Event Determination Date or, if none, the Exercise Date.

(c) Credit Warrants relating to a Notional Transaction where the Notional Transaction is specified to be an Index Swaption in the applicable Pricing Supplement

Unless otherwise specified in the applicable Pricing Supplement, Credit Warrants relating to a Notional Transaction where the Notional Transaction is specified to be an Index Swaption in the applicable Pricing Supplement shall be European Style Cash Settled Warrants and the provisions of Condition 4(A)(ii) shall apply thereto.

Automatic Exercise shall apply in respect of Credit Warrants relating to an Index Swaption.

For the purposes thereof, the **Exercise Date** in respect of the Warrants shall be the Business Day prior to the Expiration Date under the Notional Transaction.

The **Settlement Date** in respect of the Warrants, shall be the number of Business Days specified in the applicable Pricing Supplement following the Exercise Date.

3. Determinations and Discretions

The Warrants are linked to a hypothetical credit default swap or index swaption. For the purposes of making calculations under the Warrants, the Issuer is deemed on the Issue Date to have entered into the Notional Transaction with the Swap Counterparty on the Notional Transaction Terms. For the purposes of the Warrants, the Notional Transaction shall be construed as if it had been entered into on its terms.

In the event that the terms of the Notional Transaction provide for Buyer, Seller or the Calculation Agent under the Notional Transaction (the **Swap Calculation Agent**) to make a determination or calculation or exercise a discretion pursuant to the Notional Transaction (including, without limitation to the generality of the foregoing, in respect of the valuation of Reference Obligations and the selection of Dealers for such purposes, the identification of any Successors (including, for the avoidance of doubt, the giving of any Successor Notice) and Substitute Reference Obligations and the occurrence of any Event Determination Date, in each case in accordance with the terms of the Notional Transaction), such determination, calculation or such exercise of a discretion, as the case may be, shall be made by (i) in the case of Buyer (subject as provided in below), the Calculation Agent acting in good faith and a commercially reasonable manner, (ii) in the case of Seller, the Calculation Agent acting in its sole and absolute discretion, or (iii) in the case of the Swap Calculation Agent, the Calculation Agent acting in its sole and absolute discretion. In making any determination pursuant to (ii) above in its capacity as Seller under the Notional Transaction, the Calculation Agent shall act in its sole and absolute discretion, is under no obligation to consider the interests of the Warrantholders and shall have no duties or responsibilities and shall not be liable to Warrantholders or any other party in exercising such discretions and making such determinations and calculations.

4. Notices under the Notional Transaction

(a) In relation to a Notional Transaction where the Notional Transaction is specified to be a Single Name CDS or an Index CDS in the applicable Pricing Supplement, the Calculation Agent will deliver a Credit Event Notice and a Notice of Publicly Available Information on behalf of Buyer pursuant to the Notional Transaction in accordance with sub-paragraph (g) below with respect to the Credit Event the subject of a Trigger Notice if:

(i) one or more Warrantholder(s), together holding not less than the Threshold Percentage of Warrants outstanding, deliver(s) a valid Trigger Notice in respect of the relevant Credit Event in accordance with paragraph 10 below;

(ii) Trigger Notices in respect of not less than the Threshold Percentage number of Warrants are delivered not more than 50 calendar days after the occurrence of the Credit Event; and

(iii) the Calculation Agent determines that information contained in the Trigger Notice constitutes Publicly Available Information in respect of the relevant Credit Event (for which purposes references in the definition of Publicly Available Information to "Credit Event Notice" will be deemed to be to "Trigger Notice" and references to "Notifying Party" will be deemed to be to the relevant Warrantholder) in relation to the relevant Credit Event.

If Trigger Notices are delivered in respect of different Credit Events, the Credit Event in respect of which Trigger Notice(s) from Warrantholder(s) holding the Threshold Percentage of Warrants outstanding first delivered in accordance with paragraph 10 below will apply for the purposes of the Warrants.

(b) In relation to a Notional Transaction where the Notional Transaction is specified to be a Single Name CDS or an Index CDS in the applicable Pricing Supplement, if Repudiation/Moratorium is a Credit Event under the terms of the Notional Transaction, the Calculation Agent will deliver a Repudiation/Moratorium Extension Notice and a Notice of Publicly Available Information on behalf of Buyer pursuant to the Notional Transaction in accordance with sub-paragraph (g) below with respect to a Potential Repudiation/Moratorium if one or more Warrantholder(s), together holding not less than the Threshold Percentage of Warrants outstanding, deliver(s) valid Trigger Notice(s) in respect of such Potential Repudiation/Moratorium in accordance with paragraph 10 below on or prior to the day falling 12 calendar days after the Scheduled Termination Date of the Notional Transaction and the Calculation Agent determines that information contained in the Trigger Notice constitutes Publicly Available Information in respect of the relevant Credit Event (for which purposes references in the definition of Publicly Available Information to "Potential Repudiation/Moratorium" will be deemed to be to "Trigger Notice" and references to "Notifying Party" will be deemed to be to the relevant Warrantholder) in relation to the relevant Repudiation/Moratorium Event.

(c) In relation to a Notional Transaction where the Notional Transaction is specified to be a Single Name CDS or an Index CDS in the applicable Pricing Supplement, if Restructuring is a Credit Event under the terms of the Notional Transaction and either "Mod R" or "Mod Mod R" applies, if the right to exercise the Movement Option applies under the Notional Transaction, both Buyer and Seller will be deemed to have delivered an effective Notice to Exercise Movement Option under the Notional Transaction on or prior to the Movement Option Cut-off Date.

(d) In relation to a Notional Transaction where the Notional Transaction is specified to be a Single Name CDS or an Index CDS in the applicable Pricing Supplement, if, in respect of an M(M)R Restructuring under the Notional Transaction, more than one Warrantholder delivers a Trigger Notice in respect of such M(M)R Restructuring and any such Trigger Notice specifies an Exercise Amount of less than the Floating Rate Payer Calculation Amount under the Notional Transaction, then, subject as provided in sub-paragraph 4(a) above, the Calculation Agent shall be deemed to be instructed to deliver a Credit Event Notice on behalf of Buyer in respect of the highest Exercise Amount specified in any such Trigger Notice received at or prior to the time the Threshold Percentage is achieved or, if any such Trigger Notice does not specify an Exercise Amount, the full amount of the Floating Rate Payer Calculation Amount under the Notional Transaction.

(e) In the event that the terms of the Notional Transaction provide for Buyer, Seller and/or the Swap Calculation Agent to agree or consult with each other in respect of any calculation or determination in respect of the Notional Transaction, such obligation shall be deemed not to apply and to be replaced by the obligation of the Calculation Agent acting in its sole and absolute discretion, to make the relevant calculation or determination.

(f) In the event that the terms of the Notional Transaction oblige Buyer, Seller or the Swap Calculation Agent to give or deliver a notice other than a Credit Event Notice, a Repudiation/Moratorium Extension Notice or a Notice to Exercise Movement Option to any person, subject to any confidentiality restrictions as provided below, the Calculation Agent shall give or deliver such notice to the Issuer. Upon such delivery, the relevant notice shall be deemed to be validly given pursuant to the Notional Transaction. As soon as reasonably practicable after delivery of such notice to the Issuer and subject to any confidentiality restrictions as provided below, copies of any such notice shall be made available, upon request by any Warrantholder who provides evidence satisfactory to the Principal Warrant Agent of their holding of Warrants, at the specified office of the Principal Warrant Agent.

(g) In relation to a Notional Transaction where the Notional Transaction is specified to be a Single Name CDS or an Index CDS in the applicable Pricing Supplement, in the case of any Credit Event Notice, Repudiation/Moratorium Extension Notice or any Notice to Exercise Movement Option to be given pursuant to the terms of the Notional Transaction, subject to any confidentiality restrictions as provided below, the Calculation Agent shall deliver such notice to the Issuer. Upon such delivery, the relevant notice shall be deemed to be validly given pursuant to the Notional Transaction. As soon as reasonably practicable after delivery of such notice to the Issuer and subject to any confidentiality restrictions as provided below, a copy of such notice shall be delivered to the Warrantholders in accordance with Condition 10.

(h) Where the content of any notice relates to confidential information (which may include, inter alia, information relating to a Credit Event): (i) the Calculation Agent may require the Issuer and/or any Warrantholder to enter into a confidentiality agreement on such terms as the Calculation Agent may specify; or (ii) such notice may not be made available to the Issuer and/or any Warrantholder (as applicable).

(i) The failure by the Calculation Agent to give or deliver any notice in relation to the Notional Transaction to the Warrantholders (whether or not such failure is attributable to confidentiality restrictions) shall not result in a breach of the Conditions or affect the validity of any notice (including any Credit Event Notice, Repudiation/Moratorium Extension Notice or any Notice to Exercise Movement Option) deemed to have been given pursuant to the Notional Transaction.

5. Merger of Reference Entity and Seller

In relation to a Notional Transaction where the Notional Transaction is specified to be a Single Name CDS in the applicable Pricing Supplement, in the event that the Notional Transaction is terminated pursuant to Section 11.4 of the 2014 Definitions, the Issuer will cancel the Warrants by giving notice to Warrantholders in accordance with Condition 10. If the Warrants are so cancelled, the Issuer will pay to each Warrantholder in respect of each Warrant or, if Units are specified in the applicable Pricing Supplement, each Unit, as the case may be, held by them an amount equal to the fair market value of a Warrant or Unit, as the case may be, on a day selected by the Issuer, less the cost to the Issuer of unwinding any underlying related hedging arrangements, as determined by the Calculation Agent. Payments will be made in such manner and subject to such conditions as shall be notified to the Warrantholders in accordance with Condition 10.

6. Successors and New Trades

Where (i) more than one Successor (as defined in the Notional Transaction) is determined pursuant to the Notional Transaction or (ii) if a "New Trade" is deemed to be entered into pursuant to the terms of any Notional Transaction where the Notional Transaction is specified to be an Index CDS in the applicable Pricing Supplement, the Calculation Agent shall adjust such of the Conditions as it shall determine to be appropriate to reflect the corresponding division of, entry into and (if applicable) adjustment to the Notional Transaction and shall determine the effective date of that adjustment.

Upon the Calculation Agent making such adjustment(s), the Issuer shall give notice as soon as practicable to the Warrantholders in accordance with Condition 10 giving details thereof and the proposed action to the taken in relation thereto.

7. Suspension

If the Calculation Agent determines that the necessary conditions for determining an Event Determination Date have occurred or may have occurred under the Notional Transaction, the Calculation Agent may, at its option, determine that the applicable timing requirements of the Conditions (including, without limitation, any exercise or settlement provisions and any other provision(s) of this Schedule 8) as determined by the Calculation Agent, shall toll and be suspended and remain suspended (such period of suspension, a **Suspension Period**) until the date of the relevant DC Credit Event Announcement or DC Credit Event Question Dismissal. During such suspension period none of the Issuer, the Calculation Agent or any Warrantholder are obliged to, nor are they entitled to, take any action in connection with the exercise and/or settlement of the Credit Warrants. Once the relevant DC Credit Event Announcement or DC Credit Event Question Dismissal has occurred, the relevant timing requirements of these Conditions that have previously tolled or been suspended shall resume in the manner specified by the Calculation Agent and, in the event of the occurrence of any such Suspension Period, the Calculation Agent may make (x) such consequential or other adjustment(s) or determination(s) to or in relation to the Conditions as may be necessary or appropriate either during or following any relevant Suspension Period to account for or reflect such suspension and (y) determine the effective date of such adjustment(s) or determination(s).

8. Amendments relating to Event Determination Dates

If, in accordance with the provisions of the Notional Transaction, following the determination of an Event Determination Date, such Event Determination Date is deemed (i) to have occurred on a date that is different from the date that was originally determined to be the Event Determination Date or (ii) not to have occurred, the Calculation Agent will determine (A) such adjustment(s) to the Conditions (including, without limitation, any adjustment to any Exercise Date, Settlement Date and/or Settlement Amount(s)) as may be necessary or appropriate to reflect (I) such deemed date of occurrence or (II) such deemed non-occurrence, of such Event Determination Date and (B) the effective date of such adjustment(s).

9. DC Resolution Adjustment Events

If, in accordance with the provisions of the Notional Transaction, following the publication of a DC Resolution (the **Prior DC Resolution**) a further DC Resolution (the **Further DC Resolution**) is published, the effect of which would be to reverse all or part of the Prior DC Resolution, or, if any DC Resolution would reverse any determination made by Buyer, Seller and/or the Swap Calculation Agent and/or the occurrence of an Event Determination Date, notwithstanding any other provisions of the Conditions, the Calculation Agent may, in its sole and absolute discretion, make any adjustment(s) that the Calculation Agent determines is necessary or appropriate to the Conditions to reflect the publication of such Further DC

Resolution or DC Resolution, including, without limitation, as a result of the impact or effect of such Further DC Resolution or DC Resolution on the Hedging Positions.

10. Notices to Issuer and Calculation Agent

Any Trigger Notice from a Warrantholder to the Issuer and the Calculation Agent will be validly given if delivered in writing to the Issuer at 31 – Z.A. Bourmicht, L-8070 Bertrange, Luxembourg; fax number: +352 451 414 75; attention The Managers and the Calculation Agent at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom; e-mail: creditderiv.structuring@citi.com; attention European Credit Structuring. Any such notice shall be deemed to have been given on the day when delivered to both the Issuer and the Calculation Agent or if delivered to the Issuer and/or the Calculation Agent after 5.00 p.m. (London time) on any day or on any day on which commercial banks were not open for business in London, the first day thereafter on which such notice has been delivered to both the Issuer and the Calculation Agent prior to 5.00 p.m. (London time) and commercial banks are open for business in London. The relevant Warrantholder must provide evidence satisfactory to the Calculation Agent of its holding of the relevant Warrants.

Any notice given pursuant to the above shall be deemed to be received by the Issuer or the Calculation Agent, as applicable, in the case of communication by fax, when an acknowledgement of receipt is received, in the case of communication by e-mail, when an acknowledgement of receipt is received (other than an "out of office" or similar reply), or, in the case of communication by letter, when the letter is delivered, in each case in the manner required by the above.

11. Adjustment Events

For the purposes hereof:

Additional Disruption Event means any of Change in Law, Hedging Disruption and Increased Cost of Hedging, in each case, if specified in the applicable Pricing Supplement.

Adjustment Event means each Credit Linked Adjustment Event and any Additional Disruption Event(s) specified in the applicable Pricing Supplement.

Change in Law means that, on or after the Trade Date (as specified in the applicable Pricing Supplement) (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that (X) it has become illegal to hold, acquire or dispose of any relevant Hedging Positions or (Y) the Issuer will incur a materially increased cost in performing its obligations in relation to the Warrants (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on the tax position of the Issuer and/or any of its Affiliates).

Credit Linked Adjustment Event means:

(i) following the occurrence of a Substitution Event under a Notional Transaction, a Reference Obligation no longer exists or no Substitute Reference Obligation is determined; or

(ii) any existing Hedging Positions, or the ability of the Issuer and/or any Affiliate to enter into new Hedging Positions, are affected by any change in any standard terms used in any relevant market (such standard terms including, without limitation, any version of the 2014 Definitions, any supplements thereto or any other terms or documentation that

may be published by ISDA from time to time, and such a change including, without limitation, any amendment to or reinterpretation of any standard terms or the publication or introduction of new standard terms) or in market practice in any relevant market.

Hedging Disruption means that the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of the Issuer issuing and performing its obligations with respect to the Warrants, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

Hedging Positions means any one or more of (i) positions or contracts in securities, options, futures, derivatives or foreign exchange, (ii) stock loan transactions or (iii) other instruments or arrangements (howsoever described) purchased, sold, entered into or maintained by the Issuer and/or any of its Affiliates in order to hedge, individually or on a portfolio basis, the Warrants.

Increased Cost of Hedging means that the Issuer and/or any of its Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of the Issuer issuing and performing its obligations with respect to the Warrants, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), PROVIDED THAT any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its Affiliates shall not be deemed an Increased Cost of Hedging.

(b) Consequences of Adjustment Events

If an Adjustment Event occurs, the Issuer in its sole and absolute discretion may, unless otherwise specified in the applicable Pricing Supplement, take the action described in (i) or (ii) below:

(i) require the Calculation Agent to (A) make such adjustment(s), if any, to the terms of the Warrants as the Calculation Agent determines necessary or appropriate to account for the Adjustment Event, and (B) determine the effective date(s) of the adjustment(s) to the Warrants; or

(ii) cancel the Warrants by giving notice to Warrantholders in accordance with Condition 10. If the Warrants are so cancelled, the Issuer will pay to each Warrantholder in respect of each Warrant or, if Units are specified in the applicable Pricing Supplement, each Unit, as the case may be, held by them an amount equal to the fair market value of a Warrant or a Unit, as the case may be, on a day selected by the Issuer, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent. Payments will be made in such manner and subject to such conditions as shall be notified to the Warrantholders in accordance with Condition 10.

If an Increased Cost of Hedging is specified as applying in the applicable Pricing Supplement and it occurs, the Issuer may, in addition to (i) and (ii) above, require the Calculation Agent to make such adjustments to the terms of the Warrants as the Calculation Agent determines necessary or appropriate to pass onto Warrantholders the increased cost of hedging, which adjustment may include, but is not limited to, reducing any of the amounts which would otherwise be payable under the Warrants or reducing the number of Relevant Assets which would otherwise be deliverable under the Warrants.

The Calculation Agent shall as soon as reasonably practicable notify the Issuer of the existence of an Adjustment Event.

(c) Notifications

The Calculation Agent shall give notice as soon as practicable to the Warrantholders in accordance with Condition 10 of any determination made by it pursuant to paragraph (a) above and the action proposed to be taken in relation thereto.

12. Additional provisions

Where pursuant to Condition 8 some but not all of the Warrants are purchased and cancelled or pursuant to Condition 12 additional Warrants are issued, the Calculation Agent may adjust the Conditions (including, without limitation, the Floating Rate Payer Calculation Amount and/or the Original Notional Amount under the Notional Transaction), as it determines to be appropriate, acting in good faith and in a commercially reasonable manner, to preserve for the Warrantholders the economic equivalent of the payment obligations of the Issuer (if any) in respect of the outstanding Warrants after the purchase and cancellation or issue, as the case may be, of such Warrants.

Upon the Calculation Agent making such adjustment(s), the Issuer shall give notice as soon as practicable to the Warrantholders in accordance with Condition 10 giving details thereof.

SECTION E.10 — PRO FORMA PRICING SUPPLEMENT

The Pricing Supplement relating to each issue of Warrants may contain (without limitation) such of the following information as is applicable in respect of such Warrants. Any information which is not applicable will be deleted.

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – [Other than with respect to offers of the Warrants in [*specify jurisdiction(s)*] for which an EU PRIIPs KID is being prepared] [during the period[s] [●] to [●] (*repeat periods as necessary*),] [T]/[t]he Warrants are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended or superseded, **MiFID II**); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as may be amended, the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the **EU Prospectus Regulation**). Consequently[, save as provided above,] no key information document required by Regulation (EU) No 1286/2014 (as amended, the **EU PRIIPs Regulation**) for offering or selling the Warrants or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Warrants or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.]

[**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – [other than with respect to offers of the Warrants in the United Kingdom for which a UK PRIIPs KID is being prepared] [during the period[s] [●] to [●] (*repeat periods as necessary*)], [T]/[t]he Warrants are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**) and regulations made thereunder; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the **FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder (the **UK Prospectus Regulation**). Consequently[, save as provided above,] no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Warrants or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Warrants or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[**Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time** (the **SFA**) - The Issuer has determined the classification of the Warrants as prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).][2]

[2] To insert notice if classification of the Warrants is not "capital markets products other than prescribed capital markets products", pursuant to Section 309B of the SFA or Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products). Relevant Dealer(s) to consider whether it / they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA. A notification of the product classification is required as long as an offer of securities is contemplated in Singapore and the offer is not, or not intended to be, restricted to persons specified in Regulation 2 of the Securities

[**The contents of this Pricing Supplement have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any content of this Pricing Supplement, you should obtain independent professional advice.]**

[**PROHIBITION OF OFFER TO PRIVATE CLIENTS IN SWITZERLAND** - [Other than with respect to offers of the Warrants [during the period[s] [●] to [●] (*repeat periods as necessary*),] for which a key information document according to the Swiss Federal Financial Services Act (**FinSA**) or an equivalent document under FinSA has been prepared] [or] [for the duration of the applicable transition period under FinSA and its implementing ordinance, for which a simplified prospectus pursuant to Article 5(2) of the Swiss Federal Act on Collective Investment Schemes, as such article was in effect immediately prior to the entry into effect of FinSA, has been prepared],t][T]he Warrants are not intended to be offered or recommended to private clients within the meaning of [the Swiss Federal Financial Services Act (**FinSA**)/FinSA] in Switzerland. For these purposes, a private client means a person who is *not* one (or more) of the following: (i) a professional client as defined in Article 4(3) FinSA (not having opted-in on the basis of Article 5(5) FinSA) or Article 5(1) FinSA; or (ii) an institutional client as defined in Article 4(4) FinSA; or (iii) a private client with an asset management agreement according to Article 58(2) FinSA.][3]

[Neither the Offering Circular referred to below (as completed by this Pricing Supplement) nor this Pricing Supplement have been or will be filed and deposited with a review body in Switzerland as a foreign prospectus that is deemed approved according to Article 54(2) [of the Swiss Federal Financial Services Act (**FinSA**)/FinSA] for entry on the list of approved prospectuses according to Article 64(5) FinSA. Accordingly, the Warrants may not be publicly offered, directly or indirectly, in Switzerland within the meaning of FinSA, and neither this Pricing Supplement nor any other offering or marketing material relating to the Warrants may be publicly distributed or otherwise made publicly available in Switzerland, other than pursuant to an exemption under Article 36(1) FinSA or where such offer or distribution does not qualify as a public offer in Switzerland.][4]

[Date]

[Citigroup Global Markets Holdings Inc.] [Citigroup Global Markets Funding Luxembourg S.C.A., incorporated as a corporate partnership limited by shares (*société en commandite par actions*) under Luxembourg law and registered with the Register of Trade and Companies of Luxembourg (*Registre de commerce et des sociétés, Luxembourg*) under number B 169.199**]**

Legal Entity Identifier: [[82VOJDD5PTRDMVVMGV31]/[549300EVRWDWFJUNNP53]]

Issue of [Aggregate Number of Warrants][Title of Warrants] (the Warrants)

[Guaranteed by Citigroup Global Markets Limited]
under the Citi Warrant Programme

[The Offering Circular referred to below (as completed by this Pricing Supplement) has been prepared on the basis that:

(a) any offer of Warrants in any Member State of the EEA will be made pursuant to an exemption under the EU Prospectus Regulation, as implemented in that Member State, from the requirement to publish a prospectus for offers of the Warrants. Accordingly, any person making or intending to make an offer in that Member State of the Warrants may only do so in

and Futures (Capital Markets Products) Regulations 2018 of Singapore (i.e. an "accredited investor", "expert investor", "institutional investor" or "any other person that is not an individual").

[3] Include if Warrants are debt instruments with a "derivative character" for the purpose of FinSA and are offered in Switzerland.

[4] Include if Warrants are offered in Switzerland.

circumstances in which no obligation arises for either of the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation, in each case, in relation to such offer; and

(b) any offer of Warrants in the United Kingdom (**UK**) will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to publish a prospectus for offers of the Warrants. Accordingly, any person making or intending to make an offer in the UK of the Warrants may only do so in circumstances in which no obligation arises for the Issuer or any Manager to publish a prospectus pursuant to section 85 of the Financial Services and Markets Act (as amended, the **FSMA**) or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation, in each case, in relation to such offer.

None of the Issuer[, the CGMFL Guarantor] and any Manager has authorised, nor do they authorise, the making of any offer of the Warrants in any other circumstances. For the purposes hereof, the expression **EU Prospectus Regulation** means Regulation (EU) 2017/1129 (as amended) and **UK Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the **EUWA**).

The Warrants [and the CGMFL Deed of Guarantee] have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**) or any state securities law and may not be offered or sold within the United States or to, or for the account or benefit of, any U.S. person (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to the registration requirements of the Securities Act and applicable state securities laws. The Warrants [and the CGMFL Deed of Guarantee] [and any Entitlements] do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the United States Commodity Exchange Act, as amended, and trading in the Warrants has not been approved by the United States Commodity Futures Trading Commission pursuant to the United States Commodity Exchange Act, as amended. For a description of certain restrictions on offers and sales of Warrants, see "*Notice to Purchasers and Holders of Warrants and Transfer Restrictions*" in the Offering Circular.

[*The following alternative language applies if the Pricing Supplement relates to Permanent Global Warrants.*]

The Warrants [and the CGMFL Deed of Guarantee] have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**) or any state securities law, and may not be offered or sold within the United States or to, or for the account or benefit of, any U.S. person (as defined in Regulation S under the Securities Act). The Warrants [and the CGMFL Deed of Guarantee] [and any Entitlements] do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the United States Commodity Exchange Act, as amended, and trading in the Warrants has not been approved by the United States Commodity Futures Trading Commission pursuant to the United States Commodity Exchange Act, as amended, and no U.S. person may at any time trade or maintain a position in the Warrants. For a description of certain restrictions on offers and sales of Warrants, see [Part C attached hereto and] "*Notice to Purchasers and Holders of Warrants and Transfer Restrictions*" in the Base Listing Particulars.

The Warrants may not be offered or sold to, or acquired by, any person that is, or whose purchase and holding of the Warrants is made on behalf of or with "plan assets" of, an employee benefit plan subject to Title I of the United States 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 other plan or arrangement subject to any laws, rules or regulations substantially similar to Title I of ERISA or Section 4975 of the Code.

Notwithstanding anything to the contrary in this Pricing Supplement or the Offering Circular (as defined below), all persons may disclose to any and all persons, without limitation of any kind, the United States federal, state and local tax treatment of the Warrants, any fact relevant to understanding the United States federal, state and local tax treatment of the Warrants, and all materials of any kind (including opinions or other tax analyses) relating to such United States federal, state and local tax treatment other than the names of the parties or any other person named herein, or information that would permit identification of the parties or other non-public business or financial information that is unrelated to the United States federal, state or local tax treatment of the Warrants with respect to such person and is not relevant to understanding the United States federal, state or local tax treatment of the Warrants with respect to such person.

PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular. This document constitutes the Pricing Supplement of the Warrants described herein and must be read in conjunction with the Offering Circular[, as so supplemented]. Full information on the Issuer [, the CGMFL Guarantor] and the offer of the Warrants is only available on the basis of the combination of this Pricing Supplement and the Offering Circular [, as so supplemented]. The Offering Circular is available for viewing at the specified offices of [the Manager[s] and] the Warrant Agents[, at the registered office of CGMFL and on the website of the Luxembourg Stock Exchange (www.bourse.lu)] [and on the website of Euronext Dublin (https://live.euronext.com)]. [This Pricing Supplement is available [●].]

Offering Circular means the [CGMHI/CGMFL] Offering Circular dated 29 July 2022 relating to the Programme and any supplement(s) thereto approved on or before the Issue Date of the Warrants.]

[The following alternative language applies to a Pricing Supplement relating to an "up to" issue of Warrants which may be increased under an Offering Circular with a later date (N.B. "up to" issues of Warrants cannot be admitted to trading on the Global Exchange Market):

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular. This document constitutes the Pricing Supplement of the Warrants described herein and must be read in conjunction with: (a) the Offering Circular [, as so supplemented]; or (b) in respect of any issues of further Warrants issued by the Issuer pursuant to Condition 12 in a number up to the maximum number of Warrants specified below, the Current Offering Circular, save in respect of the Conditions which are extracted from the Offering Circular. Full information on the Issuer [, the CGMFL Guarantor] and the offer of the Warrants is only available on the basis of the combination of this Pricing Supplement[, the Current Offering Circular] and the Offering Circular [, as so supplemented]. The Offering Circular [, the Supplement(s)] and the Current Offering Circular are available for viewing at the specified offices of [the Manager[s] and] the Warrant Agents and on the web-site of Euronext Dublin (https://live.euronext.com)[, at the registered office of CGMFL and on the website of the Luxembourg Stock Exchange (www.bourse.lu)]. [This Pricing Supplement is available [●].]

Offering Circular means the [CGMHI/CGMFL] Offering Circular dated [●] relating to the Programme[, as supplemented by a Supplement (No.[ ]) dated [ ] ([the] Supplement [No.[ ]]) [and a Supplement (No.[ ]) dated [ ] (Supplement No.[ ] and, together with Supplement No.[ ], the Supplement(s))].

Current Offering Circular means, in respect of any issues of further Warrants issued by the Issuer pursuant to Condition 12 in a number up to the maximum number of Warrants specified below, the [CGMHI/CGMFL] Offering Circular as supplemented, amended or replaced as at the date of such further issue.]

[*The following alternative language applies if the first tranche of an issue which is being increased was issued under an Offering Circular with an earlier date.*]

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Original Offering Circular. This document constitutes the Pricing Supplement of the Warrants described herein and must be read in conjunction with the Offering Circular, save in respect of the Conditions which are extracted from the Original Offering Circular [as supplemented by the Supplement(s) to the Original Offering Circular] and are incorporated by reference into the Offering Circular. Full information on the Issuer[, the CGMFL Guarantor] and the offer of the Warrants is only available on the basis of the combination of this Pricing Supplement and the Offering Circular and the Original Offering Circular [and the Supplement(s) to the Original Offering Circular]. Copies of such documents, other than this Pricing Supplement, are available for viewing at the specified offices of [the Manager[s] and] the Warrant Agents[, at the registered office of CGMFL and on the website of the Luxembourg Stock Exchange (www.bourse.lu)]. [This Pricing Supplement is available [●].]

For the purposes hereof, **Original Offering Circular** means, in relation to the first tranche of the Warrants, the [CGMHI/CGMFL] Offering Circular dated [*insert date of original Offering Circular*] specified in the Pricing Supplement for such first tranche[, as supplemented by a Supplement (No.[ ]) dated [ ] ([the] **Supplement to the Original Offering Circular**] [**No.[ ]**]) [and a Supplement (No.[ ]) dated [ ] (**Supplement No.[ ]** and, together with Supplement No.[ ], the **Supplement(s) to the Original Offering Circular]**)] and **Offering Circular** means the [CGMHI/CGMFL] Offering Circular dated [●] relating to the Programme and any supplement(s) thereto approved on or before the Issue Date of the Warrants].]

[By the purchase of any [Warrants/Certificates], each [Warrantholder/Certificateholder] will be deemed to have[:

(i)] represented and warranted that the acquisition of the Warrant by it will not contravene any charter, investment objectives or internal policies, or any applicable laws or regulations, including without limitation, Section 12(d)(3) of the U.S. Investment Company Act and the rules promulgated thereunder[; and

(ii) acknowledged and consented to the Issuer and/or the Manager disclosing, without notice to the relevant Warrantholder, any matters (including the name of any such Warrantholder) which the Issuer and/or the Manager considers to be required by, or requested by, any competent government entity or authority][; and

(iii) represented, warranted, undertaken and agreed to comply with the [Indian/China/Taiwan/China Connect Service] Compliance Representations, Warranties and Undertakings] set out in Schedule 5 to the Conditions [and, for which purpose, the Relevant Entity is [●]].]

(Limb (ii) and (iii) only apply in relation to EMEA/LATAM/Saudi/APAC/APAC Convertible Bond Participation Certificates. Include limb (iii) and delete limb (ii) above for APAC Participation Certificates that are Indian Participation Certificates or China Participation Certificates or Taiwan Participation Certificates and include limb (iii) above where Indian Compliance Representations, Warranties and Undertakings or China Compliance Representations, Warranties and Undertakings or Taiwan Compliance Representations, Warranties and Undertakings or "Additional Provisions for Shares traded through the China Connect Service" or "Additional Provisions for ETF Shares traded through the China Connect Service" or "Additional Index Provisions for China Connect Service" are specified as applicable below).

References herein to numbered Conditions are to the terms and conditions of the Warrants and words and expressions defined in such terms and conditions shall bear the same meaning in this Pricing Supplement, save where otherwise expressly provided.

TYPE, ISSUE AND GENERAL PROVISIONS

1.	(a)	Issuer:	[Citigroup Global Markets Holdings Inc.][Citigroup Global Markets Funding Luxembourg S.C.A.]
	(b)	Guarantor:	[Citigroup Global Markets Limited] [Not Applicable] *(N.B. Only Warrants issued by Citigroup Global Markets Funding Luxembourg S.C.A. are guaranteed by Citigroup Global Markets Limited)*
2.	Type:		[Warrants] [Certificates] [having a notional amount of [●] (the Notional Amount)] [issued as Units]
3.	(a)	Series Number:	[●]
	[(b)	Consolidation:	On [●], Tranche [●] of the Warrants (**Tranche [●]**) are to be consolidated and form a single Series with the [*insert title of relevant Series of Warrants*] issued on [*insert issue date*] (**Tranche [●]**)] (*NB: Only applicable for fungible issues of Warrants*)
4.	Type of Warrant:		The Warrants are [Index Warrants (*including Index Warrants relating to a Commodity Index or a Contract*)/Share Warrants/Depositary Receipt Warrants/ETF Warrants/ Mutual Fund Warrants/Debt Warrants/Currency Warrants/Commodity Warrants/Gilt Warrants/Proprietary Index Warrants/*specify other type of Warrant*] (*Specify one or a combination of the above for all Warrants/Certificates other than Credit Warrants/Certificates*) [The Certificates are [EMEA] [LATAM] [Saudi] [APAC] [Convertible Bond] Participation Certificates [that are [Indian/China/Taiwan] Participation Certificates.] (*N.B. Participation Certificates other than APAC Convertible Bond Participation Certificates may only be Share Warrants relating to a single Share and APAC Convertible Bond Participation Certificates may only be Debt Certificates relating to a single Debt Security*) [The Certificates are Long/Short Certificates] (*N.B. Long/Short Certificates may only be Share Certificates, Depositary Receipt Certificates and/or ETF Certificates relating to a basket of Shares, Depositary Receipts and/or ETF Shares*)

		[The Warrants are [Call] [Put] [Spread] Warrants] (*N.B. Call/Put Spread Warrants may not be Debt Warrants, Currency Warrants or Proprietary Index Warrants*) [The [Warrants/Certificates] are Credit [Warrants/Certificates]] (*N.B. Credit Warrants may only be issued by CGMFL*)
5.	Indian Compliance Representations, Warranties and Undertakings	[Applicable] [Not Applicable] (*Where the Warrants are specified to be Indian Participation Certificates above, specify as applicable*)
6.	China Compliance Representations, Warranties and Undertakings	[Applicable] [Not Applicable] (*Where the Warrants are specified to be China Participation Certificates above, specify as applicable*)
7.	Taiwan Compliance Representations, Warranties and Undertakings	[Applicable] [Not Applicable] (*Where the Warrants are specified to be Taiwan Participation Certificates above, specify as applicable*)
8.	Exercise Style:	The Warrants are [[European Style][American Style][Multiple Exercise][(*specify other*)] Warrants]. [The Certificates are [EMEA] [LATAM] [Saudi] Participation Certificates and, therefore, are Multiple Exercise Certificates (see Schedule [1][2] to the Conditions)] [The Certificates are APAC [Convertible Bond] Participation Certificates and, therefore, are American Style Certificates] [The Warrants are [Call/Put] Warrants and, therefore, are European Style Warrants] [The Certificates are Long/Short Certificates and, therefore, are European Style Certificates] [The [Warrants/Certificates] are Credit [Warrants/Certificates] linked to a Notional Transaction which is a Single Name CDS and, therefore, subject as provided in the Conditions, are European Style [Warrants/Certificates]] [The [Warrants/Certificates] are Credit [Warrants/Certificates] linked to a Notional

			Transaction which is an iTraxx CDS and, therefore, are Multiple Exercise [Warrants/Certificates]] [The [Warrants/Certificates] are Credit [Warrants/Certificates] linked to a Notional Transaction which is an Index Swaption and, therefore, are European Style [Warrants/Certificates]]
9.	[(a)	[Number]/[Notional Amount] of Warrants being issued:	The number of Warrants being issued is [●][Units] [[●] in Notional Amount of the Warrants]
	[(b)	Total [number/Notional Amount] of Warrants in issue:	[●]] (*NB: Insert description of issuances and any purchases and cancellations. Only applicable for fungible issues of Warrants*)
	[(c)	Minimum trading size:	[[●]][[●]Units][[●] in Notional Amount of the Warrants]
10.	Units:		[Not Applicable] [Warrants must be traded in Units.]
11.	Issue Price:		The issue price per [Warrant/Unit] is [●][[●] of the Notional Amount of the Warrants]
12.	Trade Date:		[●]
13.	Issue Date:		The issue date of the Warrants is [●]
EXERCISE			
14.	Exercise:		[See item [27] [28] [29] [30] [31] below] (*If the information is set out elsewhere, delete remaining sub-paragraphs*)
	(a)	[Exercise Price/Strike Price]:	[The exercise price per [Warrant/Unit] is [●] (*N.B. This should take into account any relevant Weighting and, in the case of an Index Warrant, may be expressed as a monetary value on the same basis as the Index Currency, if any*)] [The Strike Price of the Underlying is [●]/*specify the Strike Price for each Underlying*] [The strike price of [the/each] Underlying is as defined in Condition [4(B)(i)(a)(III)] [4(B)(i)(b)(III)]]
	(b)	Exercise Date(s):	[The exercise date of the Warrants is [●], PROVIDED THAT, if such date is not a Business Day, the Exercise Date shall be the immediately [preceding/succeeding] Business Day.]

		(*N.B. Only applicable in relation to European Style Warrants*) [The exercise dates of the Warrants are [●], [●] and [●], PROVIDED THAT, if any such date is not a Business Day, that Exercise Date shall be the immediately [preceding/succeeding] Business Day] (*N.B. Only applicable in relation to Multiple Exercise Warrants*)
(c)	Exercise Period:	[The exercise period in respect of the Warrants is from and including [●] to and including [●] [, or if [●] is not a Business Day, the immediately succeeding Business Day]] [Not Applicable]
(d)	Extension of Exercise Period:	[Applicable/Not Applicable] (*N.B. Only applicable in relation to American Style Warrants*)
(e)	Automatic Exercise:	Automatic Exercise [applies/does not apply] (*Automatic Exercise applies for Credit Warrants/Certificates*)
(f)	Minimum Exercise Number:	[The minimum number of Warrants that may be exercised (including automatic exercise) on any day by any Warrantholder is [●] [Units] [and Warrants may only be exercised (including automatic exercise) in integral multiples of [●] [Warrants] [Units] in excess thereof]] [Not Applicable] [The minimum Notional Amount of Warrants that may be exercised (including automatic exercise) on any day by any Warrantholder is [insert currency][●] [and Certificates may only be exercised (including automatic exercise) in integral multiples of [insert currency][●] in Notional Amount in excess thereof]] [Not Applicable]
(g)	Maximum Exercise Number:	[The maximum number of Warrants that may be exercised on any day by any Warrantholder or group of Warrantholders (whether or not acting in concert) is [●]] [Not Applicable] [The Actual Exercise Date for each additional Quota shall be each of the succeeding Business Days until all such Warrants have been attributed with an Actual Exercise Date, subject as provided in Condition 6(A)(ii)]

(*N.B. Not applicable for European Style Warrants or Multiple Exercise Warrants*)

VALUATION (*Delete in relation to Credit Warrants/Certificates*)

15. Valuation: [See item [28] [29] [30] [31] below]

(*If the information is set out elsewhere, delete remaining sub-paragraphs*)

(a) Averaging: Averaging [applies/does not apply] to the Warrants.

[Initial Averaging: Applicable] [Final Averaging: Applicable] (*N.B. Only applicable in relation to Call/Put Spread Warrants*)

[The [Initial] [Final] Averaging Dates [in respect of each Actual Exercise Date] are [●]] (*Repeat as necessary*)

[In the event that an Averaging Date is a Disrupted Day (as defined in Condition 3) [Omission/Postponement/ Modified Postponement] (as defined in Condition 3) will apply]]

(*N.B. Only applicable for Index Warrants, Share Warrants, Depositary Receipt Warrants, ETF Warrants, Mutual Fund Warrants, Commodity Warrants or Proprietary Index Warrants*)

[In the event of a Market Disruption Event (as defined in Condition 15) occurring on an Averaging Date [Omission/Postponement/Modified Postponement] (as defined in Condition 3) will apply]

(*N.B. Only applicable for Warrants other than Index Warrants, Share Warrants, Depositary Receipt Warrants, ETF Warrants, Mutual Fund Warrants, Commodity Warrants, Gilt Warrants or Proprietary Index Warrants*)

[In the event of Modified Postponement applying, the Averaging Date will be determined [*specify relevant provisions*]]

(*N.B. Only applicable in relation to Debt Warrants*)

(b) Valuation Date(s): The [Initial] [Final] Valuation Date[s] [in respect of each Actual Exercise Date] [is/are] [●] (*Repeat as necessary*)

(c) [Averaging Date/Valuation Date] Adjustments: Number of Roll Days: [8/5/*specify other*] Scheduled Trading Days

(*N.B. Only applicable in relation to Share Warrants, Index Warrants, Depositary Receipt Warrants, ETF Warrants, Mutual Fund Warrants, Commodity Warrants and Proprietary Index Warrants*)

Move in Block: [Applicable/Not Applicable]

Value What You Can: [Applicable/Not Applicable]

(*N.B. Only applicable in relation to Share Warrants linked to a Basket of Shares, Index Warrants linked to a Basket of Indices, Depositary Receipt Warrants linked to a Basket of Depositary Receipts, ETF Warrants linked to a Basket of ETF Shares, Mutual Fund Warrants linked to a Basket of Fund Interests, Commodity Warrants linked to a Basket of Commodities and Proprietary Index Warrants linked to a basket of Proprietary Indices)*

(d) Gilt Valuation Date: The Gilt Valuation Date[s] [in respect of each Actual Exercise Date] [is/are] [●]

(*N.B. Only applicable in relation to Gilt Warrants*)

(e) Scheduled Trading Day: [●]

(*N.B. Only applicable if different from the definition in Condition 3 or if the Warrants are Currency Warrants*)

A Scheduled Trading Day shall be a [Scheduled Redemption Valuation Date/Scheduled Mutual Fund Valuation Date]

(*N.B. Only applicable in relation to Mutual Fund Warrants*)

(f) Disrupted Day: If [an Observation Date/a Valuation Date/an Averaging Date] is a Disrupted Day the relevant Settlement Price will be calculated [*insert calculation method*]

(*N.B. Only applicable in relation to Index Warrants, Share Warrants, Depositary Receipt Warrants, ETF Warrants, Mutual Fund Warrants or Commodity Warrants where provisions in Conditions are not appropriate*)

(g) Market Disruption Event: When a Market Disruption Event occurs on [an Observation Date/a Valuation Date/an Averaging Date], the relevant Settlement Price will be calculated [*insert calculation method*]

(*N.B. Only applicable in relation to Warrants other than Index Warrants, Share Warrants, Depositary Receipt Warrants, ETF Warrants, Mutual Fund Warrants, Commodity Warrants, Gilt Warrants or Proprietary Index Warrants where provisions in Conditions are not appropriate*)

SETTLEMENT

16.	Settlement:	Settlement will be by way of [cash payment (**Cash Settled Warrants**)] [and/or] [physical delivery (**Physical Delivery Warrants**)] [at the option of the Issuer [or the Certificateholder, as the case may be], subject to and as further detailed in Schedule [3] [4] to the Conditions and provided that any Certificate automatically exercised on the Expiration Date will be deemed to be a Cash Settled Certificate] (*EMEA Participation Certificates, LATAM Participation Certificates and Saudi Participation Certificates are Cash Settled Certificates*) (*APAC Participation Certificates and APAC Convertible Bond Participation Certificates are Cash Settled Certificates or, at the option of the Issuer or Certificateholder (where specified below that the Certificateholder has the option to vary settlement only), Physical Delivery Certificates*) (*Call/Put Spread Warrants/Certificates are Cash Settled Warrants/Certificates*) (*Long/Short Certificates are Cash Settled Certificates*) (*Credit Warrants/Certificates are Cash Settled Warrants/Certificates*)
17.	Variation of Settlement	[See item [27] below] [Not Applicable] (*If the information is set out elsewhere or if not applicable, delete the remaining sub-paragraphs*)
	(a) Issuer's option to vary settlement:	The Issuer [has/does not have] the option to vary settlement in respect of the Warrants pursuant to Condition 4(F) (*N.B. Option is only available in relation to Warrants represented by a Permanent Global Warrant*)[. Cash Settled Warrants which carry this right will be treated as Physical Delivery Warrants for the purposes of the legends on the Warrants]
	(b) Warrantholder's option to vary settlement:	[The Warrantholder [has/does not have] the option to elect for settlement [by way of cash payment/physical delivery][, subject as provided in

the Conditions to the Issuer's right to elect cash settlement/*insert details*]

18. Cash Settlement Amount(s): [See item 27 below] [The Cash Settlement Amount shall be determined as set out in Condition [4(B)(i)(a)(I)] [4(B)(i)(a)(II)] [4(B)(i)(a)(III)] [4(B)(i)(b)(I)] [4(B)(i)(b)(II)] [4(B)(i)(b)(III)]]

[For the purposes of Condition [4(B)(i)(a)(IV)/ 4(B)(i)(b)(IV)], the Cash Settlement Amount shall be determined [as set out in the Schedule attached hereto/*insert details*]]

[See Schedule [1] [2] [3] [4] [8] of the Conditions]

(a) Commission: [●] [Not Applicable]

(b) Exchange Rate: [Not Applicable] [[Calculation Agent Determination][Screen Page Determination] applies [and the relevant Screen Page is [●] and the relevant time is [●]]] [●]

(c) Cap: [●] [Not Applicable]

(d) Floor: [●] [Not Applicable]

(e) Weighting: [The weighting to be applied to each item comprising the Basket to ascertain the Settlement Price is [●]. Each such Weighting shall be subject to adjustment [in accordance with Condition 15(B) (*in the case of Share Warrants*)]]/[*specify the Weighting for each Underlying*]/[*specify other*]/[Not Applicable]

(*N.B. Only applicable in relation to Cash Settled Warrants relating to a Basket*)

(f) Settlement Date(s): [(i)] [The settlement date(s) for the Warrants [is/are] [●]. (*N.B. Applicable for Physical Delivery Warrants. Only applicable for Cash Settled Warrants if Settlement Date(s) is/are different from the definition in Condition 3 or for Credit Warrants linked to a Notional Transaction which is an Index Swaption*)]

[(ii) **Settlement Business Day** for the purposes of Condition 4(C)(iii) [and Condition 5(E) means [●]]

(*N.B. Only applicable in the case of Physical Delivery Warrants*)]

(*N.B. In relation to Mutual Fund Warrants, consideration should be given to when the value of the relevant Fund Interest will be published*)

	(g)	Multiplier:	[[●][%]] [Not Applicable]
	(h)	Fixed Percentage:	[[●][%]] [Not Applicable]
	(i)	Lower Strike:	[[●][%]] [Not Applicable]
	(j)	Upper Strike:	[[●][%]] [Not Applicable]
19.	Settlement Currency:		The settlement currency for the payment of [the/each Cash Settlement Amount] (*in the case of Cash Settled Warrants*)/[the Disruption Cash Settlement Price] [and/or the Failure to Deliver Settlement Price] (*in the case of Physical Delivery Warrants*) [and/or any other amounts payable in respect of the Warrants] is [●]
20.	Business Day Centre(s):		The applicable Business Day Centre[s] for the purposes of the definition of "Business Day" in Condition 3 [is/are] [●]
21.	Hedging Taxes:		[Applicable/Not Applicable]
22.	Realisation Disruption:		[Applicable/Not Applicable]
23.	Section 871(m):		
	(a)	Section 871(m) Event:	[Applicable/Not Applicable]
	(b)	Maximum withholding tax as at the Issue Date for the purposes of Condition 4(C)(i):	[*specify percentage*/30 per cent./Not Applicable]
24.	Hedging Disruption Early Termination Event:		[Applicable/Not Applicable]
25.	RMB Disruption Event:		[Applicable] [Not Applicable] (*if Not Applicable delete the remaining sub-paragraphs of this paragraph*)
	(a)	RMB Settlement Centre(s):	[●]
	(b)	Relevant Currency:	[●]
	(c)	Relevant Currency Valuation Time:	[●]
	(d)	Relevant Spot Rate Screen Page:	[●]

EARLY TERMINATION

26.	Early Termination	[Applicable/Not Applicable] [See item 27 below]

(*If Not Applicable or if the information is set out elsewhere, delete remaining sub-paragraphs*)

(a)	Early Termination Event:	[●] (*include provisions relating to valuation*)
(b)	Observation Date(s):	The Observation Date[s] [in respect of each Early Termination Settlement Date] [is/are] [●] [In the event that an Observation Date is a Disrupted Day (as defined in Condition 3) [Omission/Postponement/Modified Postponement] (as defined in Condition 3) will apply] (*N.B. Include where more than one Observation Date is specified for an Early Termination Settlement Date*)
(c)	Observation Date Adjustments:	Number of Roll Days: [8/5/*specify other*] Scheduled Trading Days (*N.B. Only applicable in relation to Share Warrants, Index Warrants, Depositary Receipt Warrants, ETF Warrants, Mutual Fund Warrants, Commodity Warrants and Proprietary Index Warrants*) Move in Block: [Applicable/Not Applicable] Value What You Can: [Applicable/Not Applicable] (*N.B. Only applicable in relation to Share Warrants linked to a Basket of Shares, Index Warrants linked to a Basket of Indices, Depositary Receipt Warrants linked to a Basket of Depositary Receipts, ETF Warrants linked to a Basket of ETF Shares, Mutual Fund Warrants linked to a Basket of Fund Interests, Commodity Warrants linked to a Basket of Commodities and Proprietary Index Warrants linked to a basket of Proprietary Indices)*
(d)	Observation Period:	[●]
(e)	Early Termination Amount(s):	[●]
(f)	Early Termination Settlement Date(s):	[●]
(g)	Termination Cut-off Date:	[[●] Business Days immediately preceding the Early Termination Settlement Date/*specify*]

TERMS OF LONG/SHORT CERTIFICATES

27.	**Terms of Long/Short Certificates**		[Applicable] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs*)
	Exercise and Settlement		
	(a)	Settlement Date:	The settlement date for the Certificates is [●] or, if such day is not a Business Day, the immediately [preceding/succeeding] Business Day
	(b)	Exercise Date:	The exercise date of the Certificates is [●], PROVIDED THAT, if such date is not a Business Day, the Exercise Date shall be the immediately [preceding/succeeding] Business Day]
	(c)	Minimum Exercise Number:	The minimum number of Certificates that may be exercised (including automatic exercise) on any day by any Certificateholder is [●] [and Certificates may only be exercised (including automatic exercise) in integral multiples of [●]Certificates in excess thereof]
	(d)	Automatic Exercise:	Automatic Exercise [applies/does not apply]
	Cash Settlement Amount		
	(a)	Cash Settlement Amount:	The Cash Settlement Amount shall be as defined in Schedule 6 for the purposes of Condition 4(B)(i)(a)(IV)
	(b)	Exchange Rate:	Exchange Rate Screen Page: [●] [Not Applicable] Exchange Rate Specified Time: [●] [Not Applicable]
	(c)	Long Underlying:	Each Underlying specified under the heading "Long Underlying" in the Schedule attached hereto and **LT** means [●]
	(d)	Short Underlying:	Each Underlying specified under the heading "Short Underlying" in the Schedule attached hereto and **ST** means [●]
	(e)	Underlying Currency:	In respect of an Underlying, the currency specified for such Underlying under the heading "Underlying Currency" in the Schedule attached hereto
	(f)	$N_{(i)}$:	In respect of an Underlying, the amount specified for such Underlying under the heading "$N_{(i)}$" in the Schedule attached hereto
	(g)	Relevant Percentage:	In respect of an Underlying, the percentage specified for such Underlying under the heading

		"Relevant Percentage" in the Schedule attached hereto
(h)	Participation Rate (**PR**):	[●]
(i)	Long Participation Rate (**LPR**):	[●]
(j)	Short Participation Rate (**SPR**):	[●]
Early Termination		Applicable
(a)	Bid Level Screen Page:	[●]
(b)	Early Termination Barrier Level:	[●]
(c)	Termination Cut-off Date:	[[●] Business Days immediately preceding the Early Termination Settlement Date] [As specified in Schedule 6]

EMEA PARTICIPATION CERTIFICATES AND LATAM PARTICIPATION CERTIFICATES

28.	**Terms of EMEA Participation Certificates and LATAM Participation Certificates:**		[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs*)
	For the purposes of Condition 3 and Condition 15(B):		
	(a)	Details of Share:	[●]
	(b)	Share Company:	[●]
	(c)	Exchange:	For the purposes of Condition 3 and Condition 15(B), the relevant Exchange is [●]
	(d)	Share Substitution:	[Applicable] [Not Applicable]
	(e)	Share Substitution Criteria:	[Any New Share shall be selected by the Calculation Agent from the Reference Index] [None]
	(f)	Additional Certificates on the occurrence of an Adjustment Event:	[Applicable] [Not Applicable]
	(g)	Multiplier:	[[●][%]] [Not Applicable]
	For the purpose of Schedule 1 to the Conditions:		
	(a)	Share Currency:	[●]
	(b)	Commission:	[●]

(c)	Strike Date:	[●]
(d)	Settlement Price:	[Average Price/VWAP Price/Closing Price] [and, for such purpose, the Valuation Date is [[●]/the Additional Exercise Date], subject as provided in Condition 3] (*N.B. Specify a Valuation Date where the Settlement Price is the VWAP Price or the Closing Price*) [For the purposes thereof, the Relevant Time is [●]] (*Specify where Settlement Price is the VWAP Price and the definition in Schedule 1 to the Conditions is not appropriate*)
(e)	Final Settlement Date:	In relation to a Certificate and the Additional Exercise Date, the day falling [●] Business Days after the [final Scheduled Trading Day of the relevant Valuation Period/Valuation Date]
(f)	Accrual Amount:	[Not Applicable] [Applicable Relevant Percentage: [●] per cent. per annum]
(g)	Settlement Date:	In relation to a Certificate and (a) a Corporate Action, the day falling [●] Business Days after the last day of the Corporate Action Valuation Period or (b) a Dividend, the day falling [●] Business Days after the date on which the Issuer and/or its Affiliates receives such Dividend
(h)	Final Exercise Date:	[●]
(i)	Exercise Price:	[●]
(j)	Minimum Exercise Number:	[Not Applicable] [Applicable. The minimum number of Certificates that may be exercised (including automatic exercise) on any day by any Certificateholder is [●] [and Certificates may only be exercised (including automatic exercise) in integral multiples of [●] Certificates in excess thereof]]

SAUDI PARTICIPATION CERTIFICATES

29.	**Terms of Saudi Participation Certificates**	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs*)
	For the purposes of Condition 3 and Condition 15(B):	
(a)	Details of Share:	[●]

(b)	Share Company:	[●]
(c)	Exchange:	For the purposes of Condition 3 and Condition 15(B), the relevant Exchange is [●]
(d)	Related Exchange:	There shall be no Related Exchange and the Conditions shall be construed accordingly
(e)	Share Substitution:	[Applicable in respect of Adjustment Events which are Merger Events only] [Not Applicable] *(N.B. the first option should apply unless expressly agreed otherwise)*
(f)	Share Substitution Criteria:	[As determined by the Calculation Agent in its sole and absolute discretion] [Any New Share shall be selected by the Calculation Agent from the Reference Index] [None] (*N.B. the first option should apply unless expressly agreed otherwise)*
(g)	Additional Certificates on the occurrence of an Adjustment Event:	[Applicable] [Not Applicable]
(h)	Additional Disruption Events:	[Not Applicable] [The following Additional Disruption Events apply to the Warrants: [Change in Law] [Increased Cost of Hedging] [Insolvency Filing] [Hedging Disruption]

For the purpose of Schedule 2 to the Conditions:

(a)	Commission:	[●]
(b)	Expiration Date:	[●]
(c)	Final Valuation Date:	[●]
(d)	Final Settlement Date:	Five Business Days following the Receipt Date, subject as provided in the Conditions
(e)	Settlement Date:	In relation to a Certificate and a Dividend and subject as provided in the Conditions, the tenth Business Day following the date on which such Dividend is received by a Holder of record of the Shares
(f)	Exercise Price:	[●] per Certificate
(g)	Minimum Exercise Number:	[Not Applicable] [Applicable. The minimum number of Certificates that may be exercised (including automatic exercise) on any day by any Certificateholder is [●] [and Certificates may only be exercised (including automatic exercise) in

integral multiples of [●] Certificates in excess thereof]]

APAC PARTICIPATION CERTIFICATES

30.	**Terms of APAC Participation Certificates**		[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs*)
	For the purposes of Condition 3 and Condition 15(B):		
	(a)	Details of Share:	[●]
	(b)	Share Company:	[●]
	(c)	Exchange:	For the purposes of Condition 3 and Condition 15(B), the relevant Exchange is [●] (*Where Additional Provisions for Shares traded through the China Connect Service are specified as applicable for a Share, only the Shanghai Stock Exchange or the Shenzhen Stock Exchange should be specified for such Share*)
	(d)	Related Exchange:	Any exchange on which options contracts or futures contracts on the Share Company are traded
	(e)	Share Substitution:	[Applicable] [Not Applicable]
	(f)	Share Substitution Criteria:	[Any New Share shall be selected by the Calculation Agent from the Reference Index] [None]
	(g)	Additional Certificates on the occurrence of an Adjustment Event:	[Applicable] [Not Applicable]
	(h)	Additional Disruption Events:	The following Additional Disruption Events apply to the Certificates: [Change in Law] [Hedging Disruption] [Increased Cost of Hedging] [Increased Cost of Stock Borrow] [Insolvency Filing] [Loss of Stock Borrow] [China Connect Service Share Disqualification] [China Connect Service Termination] (*China Connect Share Disqualification and China Connect Service Termination may only be specified if Additional Provisions for Shares traded through the China*

		Connect Service are specified as applicable for a Share below)
		[If Loss of Stock Borrow is Applicable, the Maximum Stock Loan Rate is [●]]
		[If Increased Cost of Stock Borrow is Applicable, the Initial Stock Loan Rate is [●].].
(i)	Additional Provisions for Shares traded through the China Connect Service:	[Applicable] [Not Applicable] [in respect of [●]]
(j)	Underlying RMB Disruption Event:	[Applicable] [Not Applicable] (*if Not Applicable delete the remaining sub-paragraph of this sub-paragraph*)
	(i) Underlying RMB Settlement Centre(s):	[●]
For the purpose of Schedule 3 to the Conditions:		
(a)	Share Currency:	[●]
(b)	Commission:	[●]
(c)	Final Settlement Date:	(i) In relation to Cash Settled Certificates, the Final Settlement Date is three Business Days after the final Scheduled Trading Day of the relevant Valuation Period. (ii) In relation to Physical Delivery Certificates, the Final Settlement Date is three Settlement Business Days after the Actual Exercise Date
(d)	Outperformance:	[Not Applicable][Applicable Outperformance Percentage: [●] per cent. per annum Break Fees: [Not Applicable][Applicable – [Non-Amortising/Amortising] applies and the Break Fee Percentage is [●] per cent. per annum]
(e)	Exercise Period	From (and including) [●] to (and including) [●]
(f)	Extension of Exercise Period:	Applicable
(g)	Automatic Exercise:	Automatic Exercise applies

(h)	Exercise Price:	U.S.$[●] (which may be subject to adjustment in accordance with Condition 15(B))
(i)	Minimum Exercise Number:	[Not Applicable] [In relation to any Physical Delivery Certificates, where the Calculation Agent determines that it is customary market practice that the Entitlements are only sold in minimum numbers or integral multiples thereof, then such Certificates must be exercised in such minimum numbers or in such integral multiples thereof as shall allow such customary market practice to be followed and if settlement by way of physical delivery in relation to any such exercise would not allow such customary market practice to be followed, then such Certificates (or such number thereof, as the case may be) shall be deemed to be Cash Settled Certificates notwithstanding any election to the contrary in the applicable Exercise Notice]
(j)	Settlement Business Day Centre:	[●]
(k)	Local Jurisdiction:	[●]

Variation of Settlement

(a)	Issuer's option to vary settlement:	The Issuer does not have the option to vary settlement in respect of the Certificates pursuant to Condition 4(F). The Issuer has the option to elect for physical settlement where the Certificates are cancelled on an Early Termination Settlement Date [or are Regulatory Termination Certificates]
(b)	Certificateholder's option to vary settlement:	The Certificateholder [does not have/has] the option to elect for settlement by way of [cash payment or] [physical delivery][, subject as provided in the Conditions to the Issuer's right to elect cash settlement]

Physical Delivery		Applicable
(a)	Relevant Asset(s):	The relevant asset to which the Certificates relate is a Share. Delivery shall not be subject to payment of the relevant Exercise Price.
	Aggregation:	
(b)	Aggregation of Entitlements:	Not Applicable
(c)	Cash Adjustment:	Not Applicable

(d)	Entitlement:	The Entitlement (as defined in Condition 3) in relation to each Certificate is an amount of the Relevant Asset equal to one Share.
(e)	Evidence of Entitlement:	The Entitlement will be evidenced in the manner notified by the Certificateholder in the relevant Exercise Notice.
(f)	Delivery of Entitlement:	The Entitlement will be delivered in the manner notified by the Certificateholder to the Issuer in the relevant Exercise Notice. For the purpose of Condition 4(C)(iv) any Additional Costs shall form part of the Exercise Expenses.
(g)	Failure to Deliver:	Failure to Deliver applies to the Certificates

APAC CONVERTIBLE BOND PARTICIPATION CERTIFICATES

31.	**Terms of APAC Convertible Bond Participation Certificates**		[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs*)
	For the purposes of Condition 3 and Condition 15(F):		
	(a)	Details of Debt Securities:	[●]
	(b)	Debt Securities Amount	[*Insert Security Currency*][●] / [[●] Lot[s] of the Debt Securities comprised of [[●] CB Units of] [*Insert Security Currency*] [●]]] in nominal amount of Debt Securities
	(c)	Securities Issuer:	[●]
	(d)	Exchange:	For the purposes of Condition 3 and Condition 15(F), the relevant Exchange is [●]
	(e)	Debt Security Substitution:	[Applicable] [Not Applicable]
	(f)	Debt Security Substitution Criteria:	[As determined by the Calculation Agent] [None]
	(g)	Additional Certificates on the occurrence of an Adjustment Event:	[Applicable] [Not Applicable]
	(h)	Additional Disruption Events:	The following Additional Disruption Events apply to the Certificates: Change in Law Hedging Disruption Increased Cost of Hedging
	(i)	Anticipated Coupon Payment Date(s):	[●][, [●] and [●]]

(j)	Details of Shares:	[*insert details*] Share Company: [●]
For the purpose of Schedule 4 of the Conditions:		
(a)	Security Currency:	[●]
(b)	Commission:	[●]
(c)	Final Settlement Date:	[(i)] In relation to Cash Settled Certificates, the Final Settlement Date is three Business Days after the final Scheduled Trading Day of the relevant Valuation Period [(ii) In relation to Physical Delivery Certificates, the Final Settlement Date is three Settlement Business Days after the Actual Exercise Date] (*NB: The Final Settlement Date must fall PRIOR to the maturity date of the Convertible Bonds*)
(d)	Outperformance:	[Not Applicable][Applicable Outperformance Percentage: [●] per cent. per annum Break Fees: [Not Applicable][Applicable – [Non-Amortising/Amortising] applies] [Break Fee Percentage: [●] per cent. per annum]
(e)	Exercise Period	From (and including) [●] to (and including) [●] (*NB: The Expiration Date must fall PRIOR to the maturity date of the Convertible Bonds*)
(f)	Extension of Exercise Period:	Applicable
(g)	Automatic Exercise:	Automatic Exercise applies
(h)	Exercise Price:	U.S.$[●] (which may be subject to adjustment in accordance with Condition 15(F))

(i)	Minimum Exercise Number:	[Not Applicable] [In relation to any Physical Delivery Certificates, where the Calculation Agent determines that it is customary market practice that the Entitlements are only sold in minimum nominal amounts or integral multiples thereof, then such Certificates must be exercised in such minimum nominal amounts or in such integral multiples thereof as shall allow such customary market practice to be followed and if settlement by way of physical delivery in relation to any such exercise would not allow such customary market practice to be followed, then such Certificates (or such number thereof, as the case may be) shall be deemed to be Cash Settled Certificates notwithstanding any election to the contrary in the applicable Exercise Notice]
(j)	Settlement Business Day Centre:	[●]
(k)	Local Jurisdiction:	[●]
(l)	Conversion APAC Participation Certificates:	[Applicable] [Not Applicable] (*Specify not applicable where Outperformance is specified as applicable above*)

Variation of Settlement

(a)	Issuer's option to vary settlement:	The Issuer does not have the option to vary settlement in respect of the Certificates pursuant to Condition 4(F). The Issuer has the option to elect for physical settlement where the Certificates are cancelled on an Early Termination Settlement Date [or are Regulatory Termination Certificates]
(b)	Certificateholder's option to vary settlement:	The Certificateholder [does not have/has] the option to elect for settlement by way of [cash payment or] [physical delivery][, subject as provided in the Conditions to the Issuer's right to elect cash settlement]
Physical Delivery and aggregation:		[Not Applicable] [Applicable] (*If Not Applicable, delete the remaining sub-paragraphs*)
(a)	Relevant Asset(s):	The relevant assets to which the Certificates relate are the Debt Securities and a whole unit of the Relevant Assets for the purposes of the Conditions shall be an amount of the Relevant Assets equal to the Debt Securities Amount.

		Delivery shall not be subject to payment of the relevant Exercise Price
(b)	Aggregation of Entitlements:	Not Applicable
(c)	Cash Adjustment:	Not Applicable
(d)	Entitlement:	The Entitlement (as defined in Condition 3) in relation to each Certificate is an amount of the Relevant Assets equal to the Debt Securities Amount
(e)	Evidence of Entitlement:	The Entitlement will be evidenced in the manner notified by the Certificateholder in the relevant Exercise Notice
(f)	Delivery of Entitlement:	The Entitlement will be delivered in the manner notified by the Certificateholder to the Issuer in the relevant Exercise Notice. For the purpose of Condition 4(C)(iv) any Additional Costs shall form part of the Exercise Expenses
(g)	Failure to Deliver:	Failure to Deliver applies to the Certificates

CREDIT WARRANTS

32.	**Terms of Credit Warrants:**	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub paragraphs*)
	For the purposes of Schedule 8 of the Conditions:	
(a)	Details of Notional Transaction:	[*Single Name CDS/Index CDS/Index Swaption/specify other*] *in the form set out in Part D hereto*
(b)	Threshold Percentage:	[●]/[Not Applicable] (*Specify Not Applicable if Index Swaption is specified as the Notional Transaction*)
(c)	Swap Counterparty:	[●] [A market counterparty of the highest creditworthiness]
(d)	Additional Disruption Events:	The following Additional Disruption Events apply to the Warrants: [Not Applicable] [Change in Law] [Hedging Disruption] [Increased cost of Hedging]

	(e)	Additional provisions relating to Credit Warrants:	[*Specify*]

INDEX WARRANTS

33.	Terms of Index Warrants:		[Applicable/Not Applicable] (*If Not Applicable, delete remaining sub-paragraphs. If Applicable, specify the relevant provisions for each Underlying*)
	For the purposes of Condition 3 and Condition 15(A):		
	(a)	Details of Index:	[●]
	(b)	Exchange(s):	[●] (*N.B. Only applicable for Commodity Indices if different from the definition in Condition 3)* (*Where Additional Index Provisions for China Connect Service are specified as applicable in relation to an Index, only the Shanghai Stock Exchange or the Shenzhen Stock Exchange should be specified in relation to that Index*)
	(c)	Related Exchange(s):	[*specify*/All Exchanges] (*N.B. If no specific related exchanges are named or "All Exchanges" is not selected, the following should be included: "any exchange on which options contracts or futures contracts on [details of underlying] are traded"*) (*N.B. Only applicable for Commodity Indices if different from the definition in Condition 3)*
	(d)	Index Sponsor(s):	[●]
	(e)	Designated Multi-Exchange Index:	[Yes/Not Applicable] (*N.B. Designated Multi-Exchange Index only applies in relation to the Euro Stoxx Index unless otherwise specifically agreed*)
	(f)	Commodity Index:	[Yes/Not Applicable]
	(g)	Index Currency:	[●]
	(h)	Settlement Price:	For the purposes of Condition [4(B)(i)(a)(IV)/ 4(B)(i)(b)(IV)] the Settlement Price in respect of an Index shall be determined as set out in paragraph (i)(a)(B) of the definition of Settlement

		Price in Condition 3/The Settlement Price will be calculated [*insert calculation method*] (*N.B. Only applicable in relation to Index Warrants relating to a Basket of Indices where Condition 4(B)(i)(a)(IV) or Condition 4(B)(i)(b)(IV) applies or where provisions in the Conditions are not appropriate*) [For the purposes of the definition of Settlement Price, the level of the Index is only published once a day] (*N.B. Only applicable in relation to Commodity Indices where the level of the Index is only published once a day)*
(i)	Relevant Time:	The relevant time is [●], being the time specified on [an Observation Date/a Valuation Date/an Averaging Date], as the case may be, for the calculation of the relevant Settlement Price (*N.B. For Index Warrants (other than Index Warrants relating to a Designated Multi-Exchange Index or Index Warrants relating to a Commodity Index where the level of the Index is only published once a day) if no Relevant Time is specified, the Valuation Time will be the Scheduled Closing Time*) (*N.B. For Index Warrants relating to a Designated Multi-Exchange Index or Index Warrants relating to a Commodity Index where the level of the Index is only published once a day, if no Relevant Time is specified, the Valuation Time will be determined as set out in Condition 3*) (*N.B. For Index Warrants linked to the S&P Index, consider applying paragraph (ii)(b) of the definition of "Valuation Time" set out in Condition 3*) (*N.B. Only applicable in relation to Index Warrants (Including Index Warrants relating to a Contract*))
(j)	Index Substitution:	[Applicable/Not Applicable]
(k)	Index Substitution Criteria:	[Any Substitute Index shall use the same or a substantially similar method of calculation as used in the calculation of the Index/*specify*/None]
(l)	Additional Disruption Events:	[(a)] The following Additional Disruption Events apply to the Warrants: (*Specify each of the following which applies*)

[None]
[Change in Law]
[Hedging Disruption]
[Increased Cost of Hedging]
[Increased Cost of Stock Borrow]
[Loss of Stock Borrow]
[*specify other*]

(*NB: Only applicable in relation to Indices other than Commodity Indices*)

[Change in Law]
[Cost Event]
[Tax Disruption]
[China Connect Share Disqualification]
[China Connect Service Termination]
[*specify other*]

(*NB: Only applicable in relation to Commodity Indices*)

(*China Connect Share Disqualification and China Connect Service Termination may only be specified if Additional Index Provisions for China Connect Service are specified as applicable for an Index above*)

[(b)] [The Maximum Stock Loan Rate in respect of [*specify in relation to each relevant share*] is [●]

(*NB: Only applicable if Loss of Stock Borrow is applicable*)]

[(c)] [The Initial Stock Loan Rate in respect of *[specify in relation to each relevant share*] is [●]

(*NB: Only applicable if Increased Cost of Stock Borrow is applicable*)]

(m) Adjustments to an Index/Consequences of Adjustment Events: [Following the occurrence of an Index Adjustment Event or an Adjustment Event, the Warrants shall not be cancelled and the provisions of Condition 15(A)(2)(b)(ii) and Condition 15(A)(5)(b) shall not apply to the Warrants]

(*N.B. Consider including for Index Warrants which are also Gilt Warrants*)

(*NB: Only applicable in relation to Index Warrants*)

(n) Additional Index Provisions for the [Applicable] [Not Applicable] [in respect of [●]]

China Connect Service:

SHARE WARRANTS

34. Terms of Share Warrants: [Applicable/Not Applicable/See item [28] [29] [30] [31] above]

(*If Not Applicable or if the Share information is set out elsewhere, delete remaining sub-paragraphs. If Applicable, specify the relevant provisions for each Underlying*)

(*N.B. if Physical Delivery is applicable for Share Warrants, (i) where any relevant Share is not listed on a regulated market or equivalent, comprehensive information in relation to the relevant Share issuer as set out in Appendix 1 of the Rules and Regulations of the Luxembourg Stock Exchange should be included and (ii) information detailing the share rights of the relevant Share should be included*)

For the purposes of Condition 3 and Condition 15(B):

(a) Details of Share(s): [●]

(b) Share Company/ Basket Companies: [●]

(c) Exchange(s): [●]

(*Where Additional Provisions for Shares traded through the China Connect Service are specified as applicable for a Share, only the Shanghai Stock Exchange or the Shenzhen Stock Exchange should be specified for such Share*)

(d) Related Exchange(s): [*specify*/All Exchanges]

(*N.B. If no specific related exchanges are named or "All Exchanges" is not selected, the following should be included: "any exchange on which options contracts or futures contracts on [details of underlying] are traded"*)

(e) Settlement Price: For the purposes of Condition [4(B)(i)(a)(IV)/ 4(B)(i)(b)(IV)] the Settlement Price in respect of a Share shall be determined as set out in paragraph (ii)(a) of the definition of Settlement Price in Condition 3/The Settlement Price will be calculated [*insert calculation method*]

(*N.B. Only applicable in relation to Share Warrants relating to a Basket of Shares where Condition*

4(B)(i)(a)(IV) or Condition 4(B)(i)(b)(IV) applies or where provisions in the Conditions are not appropriate or where the Settlement Price is determined by reference to the price at the Valuation Time)

(f)	[Relevant Time:	The relevant time is [●], being the time specified on [an Observation Date/a Valuation Date/an Averaging Date], as the case may be, for the calculation of the relevant Settlement Price] (*N.B. If no Valuation Time is specified, the Valuation Time will be the Scheduled Closing Time*)
(g)	Share Substitution:	[Applicable/Not Applicable]
(h)	Share Substitution Criteria:	[Reference Index/*specify*/None]
(i)	Additional Warrants on the occurrence of an Adjustment Event:	[Applicable/Not Applicable]
(j)	Additional Disruption Events:	[(a)] The following Additional Disruption Events apply to the Certificates: (*Specify each of the following which applies*) [None] [Change in Law] [Hedging Disruption] [Increased Cost of Hedging] [Increased Cost of Stock Borrow] [Insolvency Filing] [Loss of Stock Borrow] [*specify other*] [China Connect Share Disqualification] [China Connect Service Termination] (*China Connect Share Disqualification and China Connect Service Termination may only be specified if Additional Provisions for Shares traded through the China Connect Service are specified as applicable for a Share below*) [(b)] [The Maximum Stock Loan Rate in respect of [*Specify in relation to each Share*] is [●] (*NB: Only applicable if Loss of Stock Borrow is applicable)*] [(c)] [The Initial Stock Loan Rate in respect of [*Specify in relation to each Share*] is [●] (*NB: Only applicable if Increased Cost of Stock Borrow is applicable)*]

(k)	Additional Provisions for Shares traded through the China Connect Service:	[Applicable] [Not Applicable] [in respect of [●]]
(l)	Consequences of Adjustment Events:	[Following the occurrence of an Adjustment Event, the Warrants shall not be cancelled and the provisions of Condition 15(B)(3)(b) shall not apply to the Warrants] (*N.B. Consider including for Share Warrants which are also Gilt Warrants*)
(m)	Payments of Dividends:	[Applicable – see the Schedule attached hereto/*specify details*] [Applicable. The definition in Condition 3 applied and, for which purpose, the Dividend Percentage is [●] per cent. (*N.B. Only applicable in relation to Share Warrants*)

DEPOSITARY RECEIPT WARRANTS

35.	Terms of Depositary Receipt Warrants:		[Applicable/Not Applicable] (*If Not Applicable, delete remaining sub-paragraphs. If Applicable, specify the relevant provisions for each Underlying*) (*N.B. if Physical Delivery is applicable for Depositary Receipt Warrants, (i) where any relevant Underlying Share is not listed on a regulated market or equivalent, comprehensive information in relation to the relevant Underlying Share issuer as set out in Appendix 1 of the Rules and Regulations of the Luxembourg Stock Exchange should be included and (ii) information detailing the share rights of the relevant Underlying Share should be included*)
	For the purposes of Condition 3 and Condition 15(C):		
	(a)	Details of Depositary Receipt:	[●]
	(b)	Depositary/Basket Depositary:	[●]. (*If none specified, the definition in Condition 15 will apply*)
	(c)	Exchange(s):	[●]
	(d)	Related Exchange(s):	[*specify*/All Exchanges]

		(*N.B. If no specific related exchanges are named or "All Exchanges" is not selected, the following should be included: "any exchange on which options contracts or futures contracts on [details of underlying] are traded"*)	
(e)	Settlement Price:	For the purposes of Condition [4(B)(i)(a)(IV) / 4(B)(i)(b)(IV)] the Settlement Price in respect of a Depository Receipt shall be determined as set out in paragraph (c)(i)(B) of the definition of Settlement Price in Condition 3/The Settlement Price will be calculated [*insert calculation method*] (*N.B. Only applicable in relation to Depositary Receipt Warrants relating to a Basket of Depositary Receipts where Condition 4(B)(i)(a)(IV) or Condition 4(B)(i)(b)(IV) applies or where provisions in the Conditions are not appropriate*)	
(f)	Relevant Time:	The relevant time is [●], being the time specified on [an Observation Date/a Valuation Date/an Averaging Date], as the case may be, for the calculation of the relevant Settlement Price (*N.B. If no Relevant Time is specified, the Valuation Time will be the time at which the official closing level of the relevant Depositary Receipt is [scheduled to be] published*)	
(g)	Electronic Page:	[●]	
(h)	Underlying Share:	Details of Underlying Share:	[●] (*If none specified, the definition in the Conditions will apply*)
		Underlying Share Company:	[●]
		Exchange(s):	[●] (*If different to the Conditions*)
		Related Exchange(s):	[●] (*If different to the Conditions*)
(i)	Full Lookthrough:	[Applicable/Not Applicable]	
(j)	Partial Lookthrough:	[Applicable/Not Applicable]	
(k)	Depositary Receipt Substitution:	[Applicable/Not Applicable]	
(l)	Depositary Receipt Substitution Criteria:	[Depositary Receipt: [Same Underlying Share and Currency] [As determined by the Calculation	

			Agent] Underlying Share: [Reference Index] [As determined by the Calculation Agent]][None]
	(m)	Additional Warrants on the occurrence of an Adjustment Event:	[Applicable/Not Applicable]
	(n)	Consequences of Adjustment Events:	[Following the occurrence of an Adjustment Event, the Warrants shall not be cancelled and the provisions of Condition 15(C)(3)(b) shall not apply to the Warrants] (*N.B. Consider including for Depositary Receipt Warrants which are also Gilt Warrants*)
	(o)	Payments of Dividends:	[Applicable – see the Schedule attached hereto/*specify details*] (*N.B. Only applicable in relation to Depositary Receipt Warrants*)

ETF WARRANTS

36.	Terms of ETF Warrants:		[Applicable/Not Applicable] (*If Not Applicable, delete remaining sub-paragraphs. If Applicable, specify the relevant provisions for each Underlying*) (*N.B. if Physical Delivery is applicable for ETF Share Warrants, (i) where any relevant ETF Share is not listed on a regulated market or equivalent, comprehensive information in relation to the relevant ETF Share issuer as set out in Appendix 1 of the Rules and Regulations of the Luxembourg Stock Exchange should be included and (ii) information detailing the share rights of the relevant ETF Share should be included*)
	For the purposes of Condition 3 and Condition 15(D):		
	(a)	Details of ETF Share:	[●]
	(b)	Fund/Basket Fund:	[●]
	(c)	Exchange(s):	[●] (*Where Additional Provisions for ETF Shares traded through the China Connect Service are specified as applicable for an ETF Share, only the Shanghai Stock Exchange or the Shenzhen Stock Exchange should be specified for such ETF Share*)
	(d)	Related Exchange(s):	[*specify*/All Exchanges].

		(*N.B. If no specific related exchanges are named or "All Exchanges" is not selected, the following should be included: "any exchange on which options contracts or futures contracts on [details of underlying] are traded"*)
(e)	Settlement Price:	For the purposes of Condition [4(B)(i)(a)(IV) / 4(B)(i)(b)(IV)] the Settlement Price in respect of an ETF Share shall be determined as set out in paragraph (d)(i)(B) of the definition of Settlement Price in Condition 3/The Settlement Price will be calculated [*insert calculation method*] *Only applicable in relation to ETF Warrants relating to a Basket of ETF Shares where Condition 4(B)(i)(a)(IV) or Condition 4(B)(i)(b)(IV) applies or where provisions in the Conditions are not appropriate)*
(f)	Relevant Time:	The relevant time is [●], being the time specified on [an Observation Date/a Valuation Date/an Averaging Date] for the calculation of the relevant Settlement Price (*N.B. If no Relevant Time is specified, the Valuation Time will be the time at which the official closing level of the relevant ETF Share is scheduled to be published*)
(g)	Electronic Page:	[●]
(h)	ETF Share Substitution:	[Applicable/Not Applicable]
(i)	ETF Share Substitution Criteria:	[Related Index. For which purpose the Related Index is [●]][/None]
(j)	Additional Warrants on the occurrence of an Adjustment Event:	[Applicable/Not Applicable]
(k)	Additional Provisions for ETF Shares traded through the China Connect Service:	[Applicable] [Not Applicable] [in respect of [●]]
(l)	Consequences of Adjustment Events:	[Following the occurrence of an Adjustment Event, the Warrants shall not be cancelled and the provisions of Condition 15(D)(3)(b) shall not apply to the Warrants] (*N.B. Consider including for ETF Warrants which are also Gilt Warrants*)
(m)	Payments of Dividends:	[Applicable – see the Schedule attached hereto/*specify details*]

(*N.B. Only applicable in relation to ETF Warrants*)

(n) Additional Disruption Events: [(a)] The following Additional Disruption Events apply to the [Warrants/Certificates]:

(*Specify each of the following which applies*)

[None]

[Change in Law]

[Hedging Disruption]

[Increased Cost of Hedging]

[Increased Cost of Stock Borrow]

[Insolvency Filing]

[Loss of Stock Borrow]

[[*specify other*]]

[China Connect ETF Share Disqualification]

[China Connect Service Termination]

(*China Connect ETF Share Disqualification and China Connect Service Termination may only be specified if Additional Provisions for ETF Shares traded through the China Connect Service are specified as applicable for an ETF Share above*)

[(c)] [The Maximum Stock Loan Rate in respect of [*Specify in relation to each ETF Share*] is [●]

(*NB: Only applicable if Loss of Stock Borrow is applicable*)]

MUTUAL FUND WARRANTS

37. Terms of Mutual Fund Warrants: [Applicable/Not Applicable]

(*If Not Applicable, delete remaining sub-paragraphs. If Applicable, specify the relevant provisions for each Underlying*)

For the purposes of Condition 3 and Condition 15(E):

(a) Details of Fund Interest: [●]

(b) Mutual Fund/Basket Mutual Fund: [●]

(c) Settlement Price: For the purposes of Condition [4(B)(i)(a)(IV) / 4(B)(i)(b)(IV)] the Settlement Price in respect of a

		Fund Interest shall be determined as set out in paragraph (e)(i)(B) of the definition of Settlement Price in Condition 3/The Settlement Price will be calculated [*insert calculation method*] *Only applicable in relation to Mutual Fund Warrants relating to a Basket of Fund Interests where Condition 4(B)(i)(a)(IV) or Condition 4(B)(i)(b)(IV) applies or where provisions in the Conditions are not appropriate)*
(d)	Electronic Page:	[●]
(e)	Fund Interest Substitution:	[Applicable/Not Applicable]
(f)	Mutual Fund Substitution Criteria:	[Equivalent Mutual Fund Interest. For which purpose, the Equivalent Mutual Fund Interest Criteria is: [Liquidity/Similar Strategy/Same Currency]][None]
(g)	Additional Warrants on the occurrence of an Adjustment Event:	[Applicable/Not Applicable]
(h)	Payments of Dividends:	[Applicable – see the Schedule attached hereto/*specify details*]
(i)	Consequences of Adjustment Events:	[Following the occurrence of an Adjustment Event, the Warrants shall not be cancelled and the provisions of Condition 15(E)(2)(b) shall not apply to the Warrants] (*N.B. Consider including for Mutual Fund Warrants which are also Gilt Warrants*)
(j)	Additional Disruption Events:	[(a)] The following Additional Disruption Events apply to the [Warrants/Certificates]: (*Specify each of the following which applies*) [None] [Change in Law] [Hedging Disruption] [Increased Cost of Hedging] [Insolvency Filing] [Fees or Charges Event] [Fund Adviser Event – For which purpose the AUM Threshold is [●] (*specify AUM Threshold if different to the Conditions*)] [Holding Ratio Change]

[Limitation Event]

[NAV Trigger Event *(specify NAV Trigger Percentage (if applicable)]*

[New Information Event]

[Non Currency Redemption]

[Related Agreement Termination. For which purpose [●] shall be the relevant party (*specify other relevant party (if any)*]

[Asset Trigger Event]

[Delisting – *if applicable also specify the relevant Exchange*]

[*specify other*]

INDEX WARRANTS RELATING TO A FUTURES CONTRACT OR AN OPTIONS CONTRACT

38.	Terms of Index Warrants relating to a futures contract or an options contract:		[Applicable/Not Applicable] (*If Not Applicable delete the remaining sub-paragraphs. If Applicable, specify the relevant provisions for each Underlying*)
	For the purposes of Condition 15(H):		
	(a)	Details of Contract	[●]
	(b)	Expiry Date:	[●]
	(c)	Related Exchange:	[●]
	(d)	Official Settlement Price (if different from that in Condition 3):	[*insert details*/Not Applicable]
	(e)	Settlement Price calculation:	[*insert details*] (*N.B. Only applicable in relation to Index Warrants relating to a Contract*)

DEBT WARRANTS

39.	Terms of Debt Securities:	[Applicable/Not Applicable/See item 31 above] (*If Not Applicable or if the Debt Security information is set out elsewhere, delete remaining sub-paragraphs. If Applicable, specify the relevant provisions for each Underlying*)

For the purposes of Condition 3 and Condition 15(F):

(a)	Details of Debt Securities:	[●]
(b)	Securities Issuer:	[●]
(c)	Exchange:	For the purposes of Condition 3 and Condition 15(F), the relevant Exchange is [●]
(d)	Debt Security Substitution:	[Applicable] [Not Applicable]
(e)	Debt Security Substitution Criteria:	[Any New Debt Security shall be selected by the Calculation Agent [●]] [None] [Not Applicable]
(f)	Additional Certificates on the occurrence of an Adjustment Event:	[Applicable] [Not Applicable]
(g)	Additional Disruption Events:	The following Additional Disruption Events apply to the Certificates: Change in Law Hedging Disruption Increased Cost of Hedging
(h)	Nominal Amount:	The nominal amount which is to be used to determine [the/each] Cash Settlement Amount pursuant to Condition 4 is [●] and the relevant screen page (**Relevant Screen Page**) is [●] (*N.B. Only applicable in relation to Cash Settled Warrants relating to Debt Securities*) (*N.B. Only applicable in relation to Debt Warrants*)
(i)	Redemption of Debt Securities:	Where one or more of the relevant Debt Securities is redeemed (or otherwise ceases to exist) before an Actual Exercise Date, [*insert appropriate fallback provisions*] (*N.B. Only applicable in relation to Debt Warrants*) (*N.B. Only applicable where provisions in Conditions are not appropriate*)

COMMODITY WARRANTS

40.	Terms of Commodity Warrants:	[Applicable/Not Applicable] (*If Not Applicable, delete remaining sub-paragraphs. If Applicable, specify the relevant provisions for each Underlying*)
(a)	For the purposes of Condition 3 and Condition 15(G):	

(b)	Details of Commodity/Basket of Commodities:	[●]
(c)	Exchange(s):	[●]
(d)	Settlement Price:	For the purposes of Condition [4(B)(i)(a)(IV)/ 4(B)(i)(b)(IV)] the Settlement Price in respect of a Commodity shall be determined as set out in paragraph (viii)(a) of the definition of Settlement Price in Condition 3/The Settlement Price will be calculated [*insert calculation method*] *Only applicable in relation to Commodity Warrants relating to a Basket of Commodities where Condition 4(B)(i)(a)(IV) or Condition 4(B)(i)(b)(IV) applies or where provisions in the Conditions are not appropriate*)
(e)	Electronic Page:	[●]
(f)	Commodity Price:	[[high price][low price][average of high and low prices][closing price][opening price][bid price][asked price][average of bid and asked prices][settlement price][official settlement price][official price][morning fixing][afternoon fixing][spot price][*other*] [per [*insert unit*]] of [*insert commodity*] on [the relevant Exchange/*specify*] [of the [relevant] Futures Contract for the [relevant] Delivery Date] as made public by [the [relevant] Exchange] on [the [relevant] Price Source]] [*specify*][Fallback Commodity Dealers]
(g)	Delivery Date:	[*date*] [*month and year*] [[First/Second/Third/*other*] Nearby Month] [s*pecify method*]
(h)	Price Source:	[●] (*N.B. If no Price Source is specified the Price Source will be the applicable Electronic Page*)
(i)	Commodity Dealers:	[The definition set out in Condition 15(G) shall apply/*Specify*] (*NB: If no Commodity Dealers are specified, the Commodity Dealers shall be four leading dealers in the relevant market selected by the Calculation Agent*)
(j)	Disruption Event(s):	[Condition 15(G)(1)(a) of the Commodity Conditions applies] [Disappearance of Commodity Price] [Material Change in Content] [Material Change in Formula]

		[Price Source Disruption] [Tax Disruption] [Trading Disruption (*specify any additional futures/options contracts*)]
(k)	Disruption Fallback(s):	[Condition 15(G)(1)(b) of the Commodity Conditions applies.] [The following Disruption Fallbacks apply, in the following order: [Fallback Commodity Price (*specify alternative Commodity Price*)] [Fallback Commodity Dealers] [Delayed Publication and Announcement] [Postponement] [Calculation Agent Determination] [Cancellation] [*specify other*]]
(l)	Commodity Substitution:	[Applicable/Not Applicable]
(m)	Commodity Substitution Criteria:	[*specify*/None]
(n)	Additional Warrants on the occurrence of an Adjustment Event:	[Applicable/Not Applicable]
(o)	Additional Disruption Events:	The following Additional Disruption Events apply to the Warrants: (*Specify each of the following which applies*) [Change in Law] [*specify other*]
(p)	Consequences of Adjustment Events and Cancellation Events:	[Following the occurrence of an Adjustment Event, the Warrants shall not be cancelled and the provisions of Condition 15(G)(3)(b) shall not apply to the Warrants] [Cancellation Events shall not apply to the Warrants] (*N.B. Consider including for Commodity Warrants which are also Gilt Warrants and consider including amendment provisions as an alternative*) (*N.B. Only applicable in relation to Commodity Warrants*)

CURRENCY WARRANTS

41.	Terms of Currency Warrants:	[Applicable/Not Applicable] (*If Not Applicable, delete remaining sub-paragraphs. If Applicable, specify the relevant provisions for each Underlying*)

For the purposes of Condition 3:

(a)	Relevant Screen Page:	[●]
(b)	Base Currency:	[●]
(c)	Subject Currency/Currencies:	[●]

(*N.B. Only applicable in relation to Currency Warrants*)

GILT WARRANTS

42.	Terms of Gilt Warrants:	[Applicable/Not Applicable] (*If Not Applicable, delete remaining sub-paragraphs. If Applicable, specify the relevant provisions for each Underlying*)

For the purposes of Condition 3 and Condition 15(K):

(a)	Details of Gilt(s):	[●]
(b)	Settlement Price:	The Settlement Price will be calculated [*insert calculation method*] (*N.B. Only applicable in relation to Gilt Warrants where provisions in the Conditions are not appropriate*)
(c)	Relevant Time:	The relevant time is [●]
(d)	Gilt Substitution:	[Applicable/Not Applicable]. (*N.B. Only applicable in relation to Gilt Warrants*)

PROPRIETARY INDEX WARRANTS

43.	**Terms of Proprietary Index Warrants:**	[Applicable/Not Applicable] (*If Not Applicable, delete remaining sub paragraphs. If Applicable, specify the relevant provisions for each Underlying*)

For the purposes of Condition 3 and Condition 15(K):

(a)	Details of Proprietary Index/Proprietary Indices:	[●] (*Include a summary description of the Index Conditions for Warrants which are listed*)
(b)	Electronic Page:	[●]
(c)	Index Currency:	[●][Not Applicable]

(d)	Settlement Price:	For the purposes of Condition [4(B)(i)(a)(IV)/4(B)(i)(b)(IV)] the Settlement Price in respect of a Proprietary Index shall be determined as set out in paragraph (B) of the definition of Settlement Price in Condition 3./The Settlement Price will be calculated [*insert calculation method*] (*N.B. Only applicable in relation to Proprietary Index Warrants relating to a Basket of Proprietary Indices where Condition 4(B)(i)(a)(IV) or Condition 4(B)(i)(b)(IV) applies or where provisions in the Conditions are not appropriate*)
(e) (f)	[Index Sponsor Scheduled Trading Day:	[For the purposes hereof, the Index sponsor in respect of the Proprietary Index is the Index Administrator (as defined in the Index Conditions]] [*Specify if different to the Proprietary Index Conditions*/A Scheduled Trading Day shall be an "Index Business Day" as defined in the Index Conditions]
(g)	Proprietary Index Substitution:	[Applicable/Not Applicable]
(h)	Index Substitution Criteria:	[Any Substitute Proprietary Index shall use the same or a substantially similar method of calculation as used in the calculation of the Proprietary Index/*specify*/None]
(i)	Additional Disruption Events:	[(a)] The following Additional Disruption Events apply to the Warrants: (*Specify each of the following which applies*) [None] [Change in Law] [Hedging Disruption] [Increased Cost of Hedging] [Tax Disruption] [s*pecify other*]
(j)	Consequences of Adjustment Events and Proprietary Index Adjustment Event:	Following the occurrence of an Proprietary Index Adjustment Event or an Adjustment Event, the Warrants [shall/shall not] be cancellable and the provision of Condition 15(K)(2)(b)(ii)2 and Condition 15(K)(4)(b) [shall/shall not] apply to the Warrants (*N.B. Consider including for Proprietary Index Warrants which are also Gilt Warrants and consider including amendment provisions as an alternative*)

(k)	Component Valuation:		[Applicable] [Not Applicable]
	[(A)	Component Valuation Roll:	[●] [Eight]]
	[(B)	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]]
	[(C)	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]]

PHYSICAL DELIVERY

44.	Physical Delivery:	[Not Applicable] [Applicable - See item [30] [31] above]
		(*N.B. Only applicable in relation to Physical Delivery Warrants. If Not Applicable or if the information is set out elsewhere, delete remaining sub-paragraphs*)
(a)	Relevant Asset(s):	The relevant asset to which the Warrants relate [is/are] [●]
		Delivery [shall/shall not] be subject to payment of the relevant Exercise Price
(b)	Aggregation:	
	Aggregation of Entitlements:	[Applicable/Not Applicable].
	Rounding:	[Up/Down].
		(*N.B. Only applicable where Aggregation of Entitlements is specified as Not Applicable*)
(c)	Cash Adjustment:	[Applicable/Not Applicable]
		[The Value of the Fractional Entitlement shall be determined by the Calculation Agent [by reference to the [Settlement Price] of the relevant [Share]].
(d)	Entitlement:	[The/Each] Entitlement (as defined in Condition 3) in relation to each Warrant [and each Actual Exercise Date] is [●]
(e)	Evidence of Entitlement:	[The/Each] Entitlement will be evidenced by [*insert details of how such Entitlement will be evidenced*].
(f)	Delivery of Entitlement:	[The/Each] Entitlement will be delivered [*insert details of the method of delivery of such Entitlement*].

	(g) Failure to Deliver:	Failure to Deliver [applies/does not apply] to the Warrants. (*N.B. Only applicable in the case of the Physical Delivery Warrants which are Index Warrants, Share Warrants, Depositary Receipt Warrants, ETF Warrants, Mutual Fund Warrants or Debt Warrants. Careful consideration should be given to whether Failure to Deliver is applicable to other Physical Delivery Warrants*)

GENERAL

45.	Form of the Warrants:	Registered Form: [Permanent Global Warrant/Regulation S Global Warrant and Rule 144A Global Warrant/Combined Global Warrant] (*N.B. Index Warrants or Proprietary Index Warrants relating to one or more Commodity Indices and/or Contracts, Currency Warrants, Commodity Warrants and Credit Warrants may only be issued in Permanent Global Warrant form*) [Private Placement Definitive Warrant]
46.	Calculation Agent:	The Calculation Agent is [Citigroup Global Markets Limited]/[*specify other*] [at [●]] [(acting through its [●] department/group (or any successor department/group))] [*insert address*]
47.	Determinations	[Sole and Absolute Determination][Commercial Determination]
48.	Special conditions or other final terms:	[●]

[Signed on behalf of the Issuer

By: .....
Duly Authorised]

The Warrants will not become valid or obligatory for any purpose until this Pricing Supplement is attached to the applicable Global Warrant[s] [and/or Definitive Warrant(s), as the case may be,] and the certificate of authentication on such Global Warrant[s] [and/or Definitive Warrant(s), as the case may be,] has been signed by or on behalf of the relevant Warrant Agent.

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Admission to trading and listing:	[Application [has been/is expected to be] made by the Issuer (or on its behalf) for [Tranche [●] of] the Warrants to be admitted to trading on [*specify relevant non-EEA regulated market (for example, the Global Exchange Market of Euronext Dublin or* [*the professional segment of*] *the Euro MTF market of the Luxembourg Stock Exchange) and, if relevant, listing on an official list (for example, the official list of Euronext Dublin or the Luxembourg Stock Exchange*)] with effect from on or around [ ]] [Not Applicable] Tranche [●] of the Warrants has been admitted to trading on [*specify relevant non-EEA regulated market (for example, the Global Exchange Market of Euronext Dublin or* [*the professional segment of*] *the Euro MTF market of the Luxembourg Stock Exchange) and, if relevant, listing on an official list (for example, the official list of Euronext Dublin or the Luxembourg Stock Exchange)*] with effect from [ ]] (*Where documenting a fungible issue, need to indicate that original Warrants are already admitted to trading*)
Estimated expenses relating to admission to trading:	[●]

2. [INFORMATION ABOUT THE PAST AND FURTHER PERFORMANCE AND VOLATILITY OF [THE/EACH] [UNDERLYING/REFERENCE ENTITY]

Information about the past and further performance of [the/each] [Underlying/Reference Entity] is available from [the [Bloomberg page/Reuters screen/Exchange] specified for [the/each such] Underlying in Part A above] [internationally recognised, published or electronically displayed sources [including Bloomberg and the website of the Reference entity at [●]] [*specify other source*].]

(*In relation to each Share, Deposit Receipt and in the case of Debt Warrants: insert the ISIN, the place of listing of the relevant underlying security, and the weighting of each asset in case of a basket of assets. In relation to Index Warrants and the Index Warrants on Futures Contracts and Options: insert the frequency and method of calculation of the underlying. For Index Warrants on Futures Contract and Options, insert the adjustment procedures. In relation to ETF Warrants: insert the ISIN, the place of listing and the weighting of each ETF in case of a basket of ETF. In relation to Mutual Fund Warrants: insert the relevant weightings of each underlying in the case of basket of asset.)*

3. DISCLAIMERS

[*Insert any relevant disclaimers*]

[**Proprietary Index Disclaimer**

None of the Issuer[, the CGMFL Guarantor], [●] (the **Index Sponsor** [and 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 Warrants, (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 Warrants 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. [The Index Sponsor is not/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 Warrants.

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 [●]] [set out at [Schedule [●]] attached hereto]. Any decision to invest in the Warrants 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 this Pricing Supplement without the prior written consent of the Index Sponsor (save in respect of the distribution of the terms of the Warrants 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.]

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4. **OPERATIONAL INFORMATION**

(i)	ISIN Code:	[●]†
(ii)	Common Code:	[●]†
[(iii)	DTC CUSIP:	[●]]
[(iv)	SEDOL:	[●]]
[(v)]	CFI:	[[See/[[*include code*]†, as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
[(vi)]	FISN:	[[See/[[*include code*]†, as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
[(vii)]	Any Additional or Alternative Clearing System(s) other than Clearstream, Luxembourg, Euroclear or DTC and the relevant identification number(s):	[Not Applicable/*give name(s) and number(s)*]
[(viii)]	Names and addresses of additional Warrant Agent(s) (if any):	[●]
[(ix)]	Delivery:	Delivery [against/free of] payment

5. **DISTRIBUTION**

Additional Selling Restrictions and required certifications:	[●] [The definition of U.S. person for the purposes of the certification in any relevant Exercise Notice shall be deemed to be as set out in Part C below.] (*N.B. Only applicable in relation to Index Warrants relating to one or more Commodity Indices and/or*

† These codes must be marked as "restricted" for Securities Act purposes in the case of Combined Global Warrants or Physical Delivery Share Warrants represented by a Regulation S Global Warrant or a Permanent Global Warrant.

† The actual code should only be included where the Issuer is comfortable it is correct.

	Contracts, Currency Warrants or Commodity Warrants)
Eligible for sale in the United States under the exemption provided by Section 4(2) to IAIs (*N.B. Not eligible for Index Warrants relating to one or more Commodity Indices and/or Contracts, Currency Warrants or Commodity Warrants. Only Warrants relating to "securities" (as defined in the Securities Act) may be so eligible*):	[Yes/No]. [*Where Warrants are eligible for sale in the United States to IAIs, include the following:* The Warrants will be in the form of Private Placement Definitive Warrants; the Warrants will [not] be issued concurrently outside the United States to non-U.S. persons [(such Warrants to be represented by a Regulation S Global Warrant)]; the Warrants may [not] be transferred to QIBs; (*N.B. Warrants may only be transferred to QIBs if eligible for sale to QIBs*) the Warrants may [not] be transferred to non-U.S. persons; and the Warrants may [not] be transferred to IAIs
Eligible for sale in the United States within the meaning of Rule 144A to QIBs (*N.B. Not eligible for Index Warrants relating to one or more Commodity Indices and/or Contracts, Currency Warrants or Commodity Warrants. Only Warrants relating to "securities" (as defined in the Securities Act) may be so eligible*):	[Yes/No]. [*Where Warrants are represented by a Combined Global Warrant include the following:* Warrants eligible for sale in the United States pursuant to Rule 144A to QIBs and to non-U.S. persons in reliance on Regulation S will be represented by a Combined Global Warrant and will be subject to the transfer restrictions set forth on such Combined Global Warrant.] [*Where Warrants are eligible for sale in the United States under Rule 144A to QIBs, include the following:* [The Rule 144A Global Warrant will be deposited with [the New York Warrant Agent as Custodian/a Common Depositary on behalf of Clearstream, Luxembourg and Euroclear]][The Combined Global Warrant will be deposited with a Common Depositary on behalf of Clearstream, Luxembourg and Euroclear]; (i) the Warrants [will] [will not] be issued concurrently outside the United States to non-U.S. persons [(such Warrants to be represented by a Regulation S Global Warrant)];

	(ii) the Warrants may [not] be transferred to QIBs; (iii) the Warrants may [not] be transferred to non-U.S. persons; [and] (iv) the Warrants may [not] be transferred to IAIs;. (*N.B. Warrant may only be transferred to IAIs if eligible for sale to IAIs as provided for above*)
Issuer meets the qualifications listed in Article 7(4)(5-2) of the Enforcement Decree of the Financial Investment Services and Capital Markets Act of Korea:	[Yes/No/Not Applicable]
Registered Broker/Dealer:	[Citigroup Global Markets Inc./[*specify other*]/[Not Applicable]]. (*N.B. Only applicable for Warrants eligible for sale in the United States*)
Syndication:	The Warrants will be distributed on a [non-]syndicated basis.
If non-syndicated, name and address of relevant Manager:	[●]
If syndicated, names and addresses of Managers:	[●]
Date of [Subscription] Agreement:	[●]
Prohibition of Sales to EEA Retail Investors:	[Not Applicable/Applicable[, other than with respect to offers of the Warrants in [specify jurisdiction(s)] for which an EU PRIIPs KID is being prepared] [during the period[s] [●] [●] (repeat as necessary)]] (*If the Warrants clearly do not constitute "packaged" products or the Warrants do constitute "packaged" products and a EU key information document will be prepared, "Not Applicable" should be specified. If the Warrants may constitute "packaged" products and no EU key information document will be prepared other than in the relevant specified jurisdiction(s) for the relevant specified period(s), "Applicable" should be specified*) and details provided accordingly
Prohibition of Sales to UK Retail Investors:	[Not Applicable/Applicable[, other than with respect to offers of the Warrants in the United Kingdom [during the period[s] [●]-[●] (*repeat as necessary*)]]

(*If the Warrants clearly do not constitute "packaged" products or the Warrants do constitute "packaged" products and a UK key information document will be prepared, "Not Applicable" should be specified. If the Warrants may constitute "packaged" products and no UK key information document will be prepared other than for the relevant specified period(s), "Applicable" should be specified and details provided accordingly*)

[Prohibition of Offer to Private Clients in Switzerland:	Applicable[, other than with respect to offers of the Warrants during [the period[s] [●] to [●] (*repeat as necessary*)]] [or] [the duration of the applicable transition period under FinSA and its implementing ordinance]] / [Not Applicable]][5]

(Include if Warrants are debt instruments with a "derivative character" for the purpose of FinSA and are offered in Switzerland)

6. ADDITIONAL U.S. FEDERAL INCOME TAX CONSEQUENCES

[For U.S. federal income tax purposes, the Issuer intends to treat the [Warrants/Certificates] as [prepaid forward contracts or options]/[prepaid forward contracts or options with associated periodic payments]/[Access [Warrants/Certificates]/[a put and a deposit, for which purposes, the Issuer will treat [ ]% of each periodic payment made with respect to a [Warrant/Certificate] as interest on the deposit and [ ]% as put premium] [*specify other*]].]

[The [Warrants/Certificates] are Non-U.S. Warrants.]

[The Issuer has determined that the [Warrants/Certificates] are Specified ELIs based on either the "delta" test or the "substantial equivalence" test, as indicated in the table below. Please see the table below for additional information with respect to Section 871(m), including information necessary to calculate the amounts of dividend equivalents for the [Warrants/Certificates].]/[The Issuer has determined that the [Warrants/Certificates] are Specified ELIs because (i) the Issue Date for the [Warrants/Certificates] is prior to 2023 and (ii) the [Warrants/Certificates] are "delta-one" within the meaning of Section 871(m).]/[The Issuer has determined that the Underlying(s) consist solely of one or more Qualified Indices and/or Qualified Index Securities and, therefore, that the [Warrants/Certificates] are not Specified ELIs.]/[The Issuer has determined that the [Warrants/Certificates] are not Specified ELIs based on either the "delta" test or the "substantial equivalence" test, as indicated in the table below.]/[The Issuer has determined that the [Warrants/Certificates] are not Specified ELIs because (i) the Issue Date for the [Warrants/Certificates] is prior to 2023 and (ii) the [Warrants/Certificates] are not "delta-one" within the meaning of Section 871(m)/[The Issuer has determined that the [Warrants/Certificates] are not Specified ELIs for the purpose of Section 871(m).]/[The

5 (i) Specify "Applicable" where no key information document according to FinSA or an equivalent document under FinSA is prepared; (ii) specify "Applicable, other than with respect to offers of the Warrants during [the period[s] [●]-[●]" where a key information document according to FinSA or an equivalent document under FinSA is prepared and updated during the specified Swiss subscription period only; (iii) specify "Applicable, other than with respect to offers of the Warrants during the duration of the applicable transition period under FinSA and its implementing ordinance" where a Swiss Simplified Prospectus (as substitute of a key information document according to FinSA) is prepared and updated during the applicable transition period; and (iv) specify "Not Applicable" where a key information document according to FinSA or an equivalent document under FinSA is prepared and updated during the entire tenure of product.

Issuer has determined that the Underlying(s) for the [Warrants/Certificates] consist solely of one or more indices whose sole U.S. equity components are Qualified Indices and/or Qualified Index Securities and, therefore, that the [Warrants/Certificates] are not Specified ELIs.]/[The Issuer has determined that the Underlying(s) for the [Warrants/Certificates] consist solely of (i) one or more Qualified Indices and/or Qualified Index Securities and/or (ii) Underlying(s) that are neither U.S. equities nor indices that include U.S. equities and, therefore, that the [Warrants/Certificates] are not Specified ELIs.] [Additional Section 871(m) Information: [ ]]

[The Warrants/Certificates are [Specified Current Payment Warrants]/[Specified Net Total Return Warrants].]

[*Include below table if (i) the [Warrants/Certificates] are Specified ELIs, or (ii) the [Warrants/Certificates] are not Specified ELIs based on either the "delta" test or the "substantial equivalence" test.*

Underlying(s)	*Underlying Securities (Y/N)*	*Qualified Index/Qualified Index Security (Y/N)*	*Simple Contract (Y/N)*	*Delta (if Simple Contract)*	*Substantial Equivalence Test (if not a Simple Contract)*	*Number of Shares Multiplied by Delta (if Simple Contract)*	*Initial Hedge (if applicable)*

7. **THIRD PARTY INFORMATION**

[(*Relevant third party information*) has been extracted from (*specify source*). 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 (*specify source*), no facts have been omitted which would render the reproduced information inaccurate or misleading.

(Consider any appropriate revisions to this and the responsibility statement in the Offering Circular particularly in the context of Warrants sold in reliance on Rule 144A).]

8. **[SECONDARY TRADING**

[*Insert name and address of entities having a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and a description of the main terms of their commitment*]]

9. [**EXAMPLES TO EXPLAIN HOW THE VALUE OF THE INVESTMENT IS AFFECTED BY THE VALUE OF THE UNDERLYING(S)**

[*Include examples (if appropriate) to provide a clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the Underlying(s)*]]

(*Delete this paragraph if not applicable*)

[**SCHEDULE**

LONG/SHORT CERTIFICATES

LONG UNDERLYINGS (*Specify for each Long Underlying*)

(i)	[Reuters / Bloomberg] Code	ISIN	Type of Underlying	Basket Company / Basket Fund / Underlying Share Company and web-site (if any)	Underlying Currency	Relevant Percentage (%)	Exchange	$N_{(i)}$	Weighting
1	[●]	[●]	[common stock/[●]] [Depositary Receipt] [ETF Share]	[●] [(www.[●].[●])]	[●]	[●]	[●]	[●]	[●]
2	[●]	[●]	[common stock/[●]] [Depositary Receipt] [ETF Share]	[●] [(www.[●].[●])]	[●]	[●]	[●]	[●]	[●]

SHORT UNDERLYINGS (*Specify for each Short Underlying*)

(i)	[Reuters / Bloomberg] Code	ISIN	Type of Underlying	Basket Company / Basket Fund / Underlying Share Company and web-site (if any)	Underlying Currency	Exchange	$N_{(i)}$	Weighting
1	[●]	[●]	[common stock/[●]] [Depositary Receipt] [ETF Share]	[●] [(www.[●].[●])]	[●]	[●]	[●]	[●]
2	[●]	[●]	[common stock/[●]] [Depositary Receipt] [ETF Share]	[●] [(www.[●].[●])]	[●]	[●]	[●]	[●]]

(*Insert for Long/Short Certificates*)

[*The following applies if the Pricing Supplement relates to an issue of Index Warrants or Proprietary Index Warrants relating to one or more Commodity Indices and/or Contracts, Currency Warrants or Commodity Warrants. Consideration should be given as to whether this Part C should be included for Credit Warrants*]

PART C

IMPORTANT NOTICE TO PURCHASERS AND TRANSFEREES

The Warrants have not been and will not be, registered under the Securities Act. The Warrants [and any Entitlements] do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the United States Commodity Exchange Act, as amended, and trading in the Warrants has not been approved by the United States Commodity Futures Trading Commission pursuant to the United States Commodity Exchange Act, as amended. No Warrants, or any interests therein, may at any time be offered, sold, resold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person or to others for offer, sale, resale or delivery, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person.

Offers, sales, resales or deliveries of the Warrants, or interests therein, directly or indirectly, in the United States or to, or for the account or benefit of U.S. persons would constitute a violation of United States securities laws unless made in compliance with the registration requirements of the Securities Act or in a transaction exempt from, or not subject to, such registration requirements. In addition, in the absence of relief from the CFTC, offers, sales, resales, trades or deliveries of the Warrants [or any Entitlements], or interests therein, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. persons, may constitute a violation of United States law governing commodities trading.

As used herein, **United States** means the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction; and **U.S. person** means (i) an individual who is a citizen or resident of the United States; (ii) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (iii) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (iv) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (v) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (ii) above; (vi) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (i) to (v) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the CFTC's regulations by virtue of its participants being non-U.S. persons; or (vii) any other "U.S. person" as such term may be defined in Regulation S under the Securities Act or in regulations adopted under the CEA.

Each purchaser and subsequent transferee of the Warrants will, by its purchase of the Warrants, be deemed to acknowledge, represent and agree as follows:

(a) the Warrants [and any Entitlements] do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the United States Commodity Exchange Act, as amended, and trading in the Warrants has not been and will not be approved by the United States Commodity Futures Trading Commission pursuant to the United States Commodity Exchange Act, as amended;

(b) that it will not at any time offer, sell, resell or deliver, directly or indirectly, any Warrants in the United States or to, or for the account or benefit of, any U.S. person or to others for offer, sale,

resale or delivery, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person;

(c) that it is not purchasing any Warrants for the account or benefit of any U.S. person;

(d) that it will not make offers, sales, resales or deliveries of any Warrants (otherwise acquired), directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person;

(e) that it will send each person who purchases Warrants from it a written confirmation (which shall include the definitions of United States and U.S. person set forth herein) stating that the Warrants have not been registered under the Securities Act, that the Warrants do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the United States Commodity Exchange Act, as amended, and that trading in the Warrants has not been approved by the United States Commodity Futures Trading Commission pursuant to the United States Commodity Exchange Act, as amended and stating that such purchaser agrees that it will not at any time offer, sell, resell or deliver any of such Warrants, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person;

(f) that no U.S. person or person in the United States may at any time trade or maintain a position in the Warrants and that a person entitled to receive an interim payment will be required to certify that neither it nor the beneficial owner of the instrument is a U.S. person or is located in the United States;

(g) that any person exercising a Warrant will be required to represent that it is not a U.S. person; and

(h) if it is outside the United States and is not a U.S. person, that if it should resell or otherwise transfer the Warrants, it will do so only (a) outside the United States in compliance with Rule 903 or 904 under the Securities Act and (b) in accordance with all applicable United States state securities laws.

[*The following applies if the Pricing Supplement relates to an issue of Credit Warrants*]

PART D

FORM OF NOTIONAL TRANSACTION WHICH IS A [SINGLE NAME CDS/INDEX CDS/INDEX SWAPTION]

[*(i) if the Notional Transaction is specified to be a Single Name CDS in the applicable Pricing Supplement, include the swap confirmation substantially in the form set out in Annex I below, (ii) if the Notional Transaction is specified to be an Index CDS in the applicable Pricing Supplement and the Index is an iTraxx index, include the swap confirmation substantially in the form set out in Annex II below, (iii) if the Notional Transaction is specified to be an Index Swaption in the applicable Pricing Supplement and the Index is an iTraxx index, include the swap confirmation substantially in the form set out in Annex III below or (iv) if none of the above are so specified, include such other form(s) as required*]

[ANNEX I]

[FORM OF NOTIONAL SINGLE NAME CDS TRANSACTION

CONFIRMATION

Date:	
To:	[*Swap Counterparty*]
From:	Citigroup Global Markets Funding Luxembourg S.C.A.
Re:	Credit Derivative Transaction:

Dear Sir/Madam:

The purpose of this letter (this **Confirmation**) is to confirm the terms and conditions of the Credit Derivative Transaction entered into between Citigroup Global Markets Funding Luxembourg S.C.A. (incorporated as a corporate partnership limited by shares (*société en commandite par actions*) under Luxembourg law and registered with the Register of Trade and Companies of Luxembourg (*Registre de commerce et des sociétés, Luxembourg*) under number B 169.199) (**Party A**) and [*Swap Counterparty*] (**Party B**) on the Trade Date specified below (the **Transaction**). This Confirmation constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below.

The definitions and provisions contained in the 2014 ISDA Credit Derivatives Definitions (the **2014 Definitions**), as published by the International Swaps and Derivatives Association, Inc. (**ISDA**®), are incorporated into this Confirmation. In the event of any inconsistency between the 2014 Definitions and this Confirmation, this Confirmation will govern.

This Confirmation evidences a complete and binding agreement between you and us as to the terms of the Transaction to which this Confirmation relates. In addition, you and we agree to use all reasonable efforts promptly to negotiate, execute and deliver an agreement in the form of an ISDA Master Agreement, with such modifications as you and we will in good faith agree. Upon the execution by you and us of such an agreement, this Confirmation will supplement, form part of, and be subject to that agreement. All provisions contained in or incorporated by reference in that agreement upon its execution will govern this Confirmation except as expressly modified below. Until we execute and deliver that agreement, this Confirmation, together with all other documents referring to an ISDA Master Agreement (each a **Confirmation**) confirming transactions (each a **Transaction**) entered into between us (notwithstanding anything to the contrary in a Confirmation), shall supplement, form a part of, and be subject to, an agreement in the form of the 2002 ISDA Master Agreement as if we had

executed an agreement in such form (but without any Schedule except for the election of English Law as the governing law and [*specify currency*] as the Termination Currency) on the Trade Date of the first such Transaction between us. In the event of any inconsistency between the provisions of that agreement and this Confirmation, this Confirmation will prevail for the purpose of this Transaction.

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

1. General Terms

Transaction Type:	[ ]
Trade Date:	[ ]
[Matrix Publication Date:	[ ]]
Effective Date:	[ ]
Scheduled Termination Date:	[ ]
Floating Rate Payer:	Party A (**Seller**)
Fixed Rate Payer:	Party B (**Buyer**)
Calculation Agent:	[Citigroup Global Markets Limited]
Reference Entity:	[ ]
Standard Reference Obligation:	[Applicable][Not Applicable]
[Seniority Level:	[Senior Level][Subordinated Level]
[Reference Obligation:	The obligation identified as follows: Primary Obligor: [Guarantor: [ ]] Maturity: [ ] Coupon: [ ] CUSIP/ISIN: [ ]]

2. Fixed Payments

Fixed Rate Payer Payment Date(s):	[ ]
Fixed Rate:	[ ]
[Initial Payment Payer:	Party B
Initial Payment Amount:	[ ]
[Initial Fixed Rate Payer Calculation Period:	Notwithstanding Section 12.9 of the 2014 Definitions, the initial Fixed Rate Payer Calculation Period shall commence on, and include, the Fixed Rate Payer Payment Date falling on or immediately prior to the calendar day immediately following the Trade Date.]

3. Floating Payment

Floating Rate Payer Calculation Amount:	[ ]

4. Credit Events

[Restructuring:	[Applicable][Not Applicable]]

5. Settlement Terms

Settlement Method:	Auction Settlement Notwithstanding anything to the contrary in the 2014 Definitions, if a credit derivatives

transaction referencing the Reference Entity on terms applicable to the Transaction Type is capable of being an Auction Covered Transaction, the Final Price shall be deemed to be the Final Price determined by the Auction applicable to such a credit derivatives transaction [*insert if Restructuring is a Credit Event and either Mod R or Mod Mod R is specified as applicable*: with a "Scheduled Termination Date" of the Scheduled Termination Date of this Transaction] (notwithstanding anything to the contrary in the terms of this Transaction)

Fallback Settlement Method: Notwithstanding anything to the contrary in the Credit Derivatives Physical Settlement Matrix, Cash Settlement

8. Notice and Account Details:

Notice and Account Details for Party A: [ ]
[Standard Settlement Instructions]

Notice and Account Details for Party B: [Standard Settlement Instructions]

[9. Offices:

[Seller: [ ]]
[Buyer:] [ ]]

[10. Additional Terms: [ ]]

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 sincerely,

CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A.

By: _____
Name:
Title:

Confirmed as of the date first above written:

[**SWAP COUNTERPARTY**]

By: _____
Name:
Title:]

[ANNEX II]

[FORM OF NOTIONAL INDEX CDS TRANSACTION

CONFIRMATION

DATE:	[ ]
TO:	[*Swap Counterparty*]
	Telephone number: [ ] Facsimile number: [ ] Attention: [ ]
FROM:	Citigroup Global Markets Funding Luxembourg S.C.A.
SUBJECT:	iTraxx® Europe [*index name*] Series [ ] Version [ ] Master Transaction
REF NO.:	[ ]

The purpose of this communication (this **Confirmation**) is to set forth the terms and conditions of the Credit Derivative Transaction entered into on the Trade Date specified below (the **iTraxx® Master Transaction**) between Citigroup Global Markets Funding Luxembourg S.C.A. (incorporated as a corporate partnership limited by shares (*société en commandite par actions*) under Luxembourg law and registered with the Register of Trade and Companies of Luxembourg (*Registre de commerce et des sociétés, Luxembourg*) under number B 169.199) (**Party A**) and [*Swap Counterparty*] (**Party B**). This Confirmation constitutes a "Confirmation" as referred to in the 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. (**ISDA**) (the **2014 Credit Derivatives Definitions**) and the iTraxx® Europe Untranched Standard Terms Supplement, as published by Markit Group Limited on 20 September 2014 (the **Standard Terms Supplement**), are incorporated into this Confirmation. In the event of any inconsistency between the 2014 Credit Derivatives Definitions or the Standard Terms Supplement and this Confirmation, this Confirmation will govern. In the event of any inconsistency between the Standard Terms Supplement and the 2014 Credit Derivatives Definitions, the Standard Terms Supplement will govern.

Party A and Party B agree that each time they enter into an iTraxx® Master Transaction they enter into a separate and independent Credit Derivative Transaction in respect of each Reference Entity (each, a **Component Transaction**). Each Component Transaction will have the terms specified in the Standard Terms Supplement, as modified hereby, and, subject to Paragraph 5.2 of the Standard Terms Supplement, will not be affected by any other Credit Derivative Transaction between Party A and Party B and will operate independently of each other Component Transaction in all respects.

This Confirmation evidences a complete and binding agreement between you and us as to the terms of the Transaction to which this Confirmation relates. In addition, you and we agree to use all reasonable efforts promptly to negotiate, execute and deliver an agreement in the form of an ISDA Master Agreement, with such modifications as you and we will in good faith agree. Upon the execution by you and us of such an agreement, this Confirmation will supplement, form part of, and be subject to that agreement. All provisions contained in or incorporated by reference in that agreement upon its execution will govern this Confirmation except as expressly modified below. Until we execute and deliver that agreement, this Confirmation, together with all other documents referring to an ISDA Master Agreement (each a **Confirmation**) confirming transactions (each a **Transaction**) entered into between us (notwithstanding anything to the contrary in a Confirmation), shall supplement, form a part

of, and be subject to, an agreement in the form of the 2002 ISDA Master Agreement as if we had executed an agreement in such form (but without any Schedule except for the election of English Law as the governing law and [*specify currency*] as the Termination Currency) on the Trade Date of the first such Transaction between us. In the event of any inconsistency between the provisions of that agreement and this Confirmation, this Confirmation will prevail for the purpose of this Transaction.

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

Index:	iTraxx® Europe [*index name*] Series [ ] Version [ ]
Trade Date:	[ ]
Scheduled Termination Date:	[ ]
Calculation Agent:	[Citigroup Global Markets Limited]
Original Notional Amount:	[USD] [EUR] [ ]
Floating Rate Payer:	Party A
Fixed Rate Payer:	Party B
Annex Date:	[ ]
Initial Payment Payer:	[Buyer]/[Not applicable]
Initial Payment Amount:	[ ]/[Not applicable]
Settlement Terms:	
Settlement Method:	Auction Settlement Notwithstanding anything to the contrary in the 2014 Credit Derivatives Definitions, if a credit derivatives transaction referencing the Reference Entity on terms applicable to the Transaction Type is capable of being an Auction Covered Transaction, the Final Price shall be deemed to be the Final Price determined by the Auction applicable to such a credit derivatives transaction [*insert if Restructuring is a Credit Event and either Mod R or Mod Mod R is specified as applicable*: with a "Scheduled Termination Date" of the Scheduled Termination Date of this Transaction] (notwithstanding anything to the contrary in the terms of this Transaction)
Fallback Settlement Method:	Notwithstanding anything to the contrary in Standard Terms Supplement and the Credit Derivatives Physical Settlement Matrix, Cash Settlement [and the provisions of Paragraph 5.5 of the Standard Terms Supplement will apply notwithstanding that the Floating Rate Payer Calculation Amount as at the Event

	Determination Date may not be less than USD50,000 or EUR50,000] [*specify alternative cash settlement provisions*] The provisions of Paragraph 5.6 of the Standard Terms Supplement shall not apply to this Transaction
[Additional terms, if any, (including any specific provisions relating to collateral):	[ ]]
Telephone, telex and/or facsimile number and contact details for notices:	Party A: Telephone number: [ ] Facsimile number: [ ] Telex number: [ ] Party B: Telephone number: [ ] Facsimile number: [ ] Telex number: [ ]
Account details:	Party A: [Standard Settlement Instructions] Party B: [Standard Settlement Instructions]

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.

CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A.	[**SWAP COUNTERPARTY**]
By: _____ Name: Title:	By: _____ Name: Title:

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None of Markit Indices Limited nor any of the iTraxx Associates shall have any liability or responsibility to any person or entity for any loss, damages, costs, charges, expenses or other liabilities whether caused by the negligence of Markit Indices Limited or any of the iTraxx Associates or otherwise, arising in connection with the use of iTraxx® derivatives products or the iTraxx® indices.]

[ANNEX III]

[FORM OF NOTIONAL INDEX SWAPTION TRANSACTION

CONFIRMATION

DATE: [ ]

TO: [*Swap Counterparty*]

Telephone number: [ ]
Facsimile number: [ ]
Attention: [ ]

FROM: Citigroup Global Markets Funding Luxembourg S.C.A.

SUBJECT: iTraxx® Europe [*index name*] Series [ ] Version [ ] Swaption Transaction

REF NO.: [ ]

The purpose of this communication (this **Confirmation**) is to set forth the terms and conditions of the Swaption Transaction entered into on the Swaption Trade Date specified below between Citigroup Global Markets Funding Luxembourg S.C.A. (incorporated as a corporate partnership limited by shares (*société en commandite par actions*) under Luxembourg law and registered with the Register of Trade and Companies of Luxembourg (*Registre de commerce et des sociétés, Luxembourg*) under number B 169.199) (**Party A**) and [*Swap Counterparty*] (**Party B**). This Confirmation constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below.

The definitions and provisions contained in the 2006 ISDA Definitions (the **2006 Definitions**) and the 2014 ISDA Credit Derivatives Definitions (the **Credit Derivatives Definitions**), each as published by the International Swaps and Derivatives Association, Inc. and the iTraxx® Europe Untranched Transactions Swaption Standard Terms Supplement, as published by Markit Group Limited on 20 September 2014 (the **iTraxx® Swaption Standard Terms Supplement**), are incorporated into this Confirmation. In the event of any inconsistency between the 2006 Definitions, the Credit Derivatives Definitions or the iTraxx® Swaption Standard Terms Supplement and this Confirmation, this Confirmation will govern. In the event of any inconsistency between the 2006 Definitions or the Credit Derivatives Definitions and the iTraxx® Swaption Standard Terms Supplement, the iTraxx® Swaption Standard Terms Supplement will govern. In the event of any inconsistency between the 2006 Definitions and the Credit Derivatives Definitions, the Credit Derivatives Definitions will govern in cases relating to the terms of the Underlying Swap Transaction, and the 2006 Definitions will govern in other cases.

This Confirmation evidences a complete and binding agreement between you and us as to the terms of the Transaction to which this Confirmation relates. In addition, you and we agree to use all reasonable efforts promptly to negotiate, execute and deliver an agreement in the form of an ISDA Master Agreement, with such modifications as you and we will in good faith agree. Upon the execution by you and us of such an agreement, this Confirmation will supplement, form part of, and be subject to that agreement. All provisions contained in or incorporated by reference in that agreement upon its execution will govern this Confirmation except as expressly modified below. Until we execute and deliver that agreement, this Confirmation, together with all other documents referring to an ISDA Master Agreement (each a Confirmation) confirming transactions (each a **Transaction**) entered into between us (notwithstanding anything to the contrary in a **Confirmation**), shall supplement, form a part of, and be subject to, an agreement in the form of the 2002 ISDA Master Agreement as if we had executed an agreement in such form (but without any Schedule except for the election of English Law as the governing law and [*specify currency*] as the Termination Currency) on the Trade Date of the first

such Transaction between us. In the event of any inconsistency between the provisions of that agreement and this Confirmation, this Confirmation will prevail for the purpose of this Transaction.

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

SWAPTION TERMS:

Swaption Trade Date:	[ ]
Swaption Seller:	Party A
Swaption Buyer:	Party B
Premium:	[USD] [EUR] [ ]
Strike Price:	[ ] per cent. per annum

PROCEDURE FOR EXERCISE:

Expiration Date:	[ ]

UNDERLYING SWAP TRANSACTION TERMS:

Standard Terms Date:	[ ]
Index:	iTraxx® Europe [*index name*] Series [ ] Version [ ]
Annex Date:	[ ]
Trade Date:	[The Exercise Date]
Scheduled Termination Date:	[The fifth anniversary of the Effective Date]/[The tenth anniversary of the Effective Date]/[ ]
Original Notional Amount:	[USD] [EUR] [ ]
Floating Rate Payer:	Party A
Fixed Rate Payer:	Party B
Calculation Agent:	[Citigroup Global Markets Limited]
Additional Terms (including any specific provisions relating to collateral):	[ ]/[Not applicable]
Telephone, telex and/or facsimile number and contact details for notices:	Party A: Telephone number: [ ] Facsimile number: [ ] Telex number: [ ] Party B: Telephone number: [ ]

Facsimile number: [ ]
Telex number: [ ]

Account details: Party A:

[Standard Settlement Instructions]

Party B:

[Standard Settlement Instructions]

SETTLEMENT TERMS:

Specified Derivatives Clearing Organization: [ ] / [Not applicable]

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.

CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A.	**[SWAP COUNTERPARTY]**
By:	By:
Name:	Name:
Title:	Title:

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[*Insert for Credit Warrants and amend as appropriate to reflect relevant Credit Events*]

ANNEX [IV]

[FORM OF TRIGGER NOTICE IN RESPECT OF

A [CREDIT EVENT / POTENTIAL REPUDIATION/MORATORIUM / MOVEMENT OPTION]

[*Date*]

To: Citigroup Global Markets Funding Luxembourg S.C.A.
[*address*]
Attention: [●]

cc: Citigroup Global Markets Limited
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom
Attention: [●]

Warrant issue Details: Issue of [aggregate number of Warrants] [Title of Warrants]
ISIN Number: [●]

Reference is made to the Warrants described above (the **Warrants**) referencing the Notional Transaction as described in the Notional Transaction Terms between [Citigroup Global Markets Holdings Inc./Citigroup Global Markets Funding Luxembourg S.C.A.], as Seller, and Swap Counterparty, as Buyer.

Capitalized terms used and not otherwise defined in this letter shall have the meanings given them in the Conditions of the Warrants (including, for the avoidance of doubt, the Notional Transaction Terms) or, if no meaning is specified therein, in the 2014 ISDA Credit Derivatives Definitions.

[This letter is our Trigger Notice to you that a [*insert type*] Credit Event occurred with respect to [*insert name*] on or about [*insert date*], when [*describe Credit Event*]. We hereby instruct you to deliver a Credit Event Notice under the Notional Transaction in respect of such Credit Event.

[This Trigger Notice applies to the following Exercise Amount: [*insert Exercise Amount*].][6]][7]

[This letter is our Trigger Notice to you that a Potential Repudiation/Moratorium occurred with respect to [*insert name*] on [*insert date*], when [*describe Potential Repudiation/Moratorium*]. We hereby instruct you to deliver a Potential Repudiation/Moratorium Extension Notice under the Notional Transaction in respect of such Potential Repudiation/Moratorium.][8]

[We provide the Publicly Available Information attached hereto (for which purposes references in the definition of Publicly Available Information to "[Credit Event / Repudiation/Moratorium Extension][9]

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6 Only to be included where the applicable Credit Event is an M(M)R Restructuring and the Warrantholder intends to specify an Exercise Amount less than the Floating Rate Payer Calculation Amount under Notional Transaction

7 Include if the Trigger Notice relates to the occurrence of a Credit Event

8 Include if the Trigger Notice relates to the occurrence of a Potential Repudiation/Moratorium Event

9 Delete as applicable

Notice" will be deemed to be to "Trigger Notice" and references to "Notifying Party" will be deemed to be to us as Warrantholder) in relation to the [Credit Event / Potential Repudiation/Moratorium].][10]

Sincerely,

[*insert name*]

_____

Name:

Title:

[10] Include if the Trigger Notice relates to the occurrence of a Credit Event / Potential Repudiation/Moratorium Event

SECTION F — NAMES, ADDRESSES AND ROLES

THE ISSUERS

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Registered Office:
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L-8070 Bertrange
Grand Duchy of Luxembourg

THE GUARANTOR IN RESPECT OF WARRANTS ISSUED BY CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A

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SECTION B

NAMES, ADDRESSES AND ROLES

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