CITIGROUP INC.
(incorporated in Delaware)

and

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, 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)
each an issuer under the
Citi U.S.$80,000,000,000 Global Medium Term Note Programme

Securities issued by Citigroup Global Markets Holdings Inc. only will be unconditionally and irrevocably guaranteed by
CITIGROUP INC.
(incorporated in Delaware)

Securities 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)

INTRODUCTION TO THIS DOCUMENT

What is this document?

This document (the Base Prospectus) constitutes a "base prospectus" for the purposes of Article 8 of Regulation (EU) 2017/1129 as it forms part of United Kingdom (UK) domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the EUWA) and regulations made thereunder (the UK Prospectus Regulation) and relates to the Global Medium Term Note Programme (the Programme). This Base Prospectus has been approved by the United Kingdom Financial Conduct Authority (the FCA) as competent authority under the UK Prospectus Regulation. This Base Prospectus is valid for 12 months after its approval and may be supplemented from time to time to reflect any significant new factor, material mistake or material inaccuracy relating to the information included in it. The obligation to supplement this Base Prospectus in the event of any significant new factor, material mistake or material inaccuracy relating to the information included in it does not apply when such Base Prospectus is no longer valid. This Base Prospectus should be read together with any supplements to it, any documents incorporated by reference within it, and the Issue Terms (as described below) in relation to any particular issue of Securities (as defined in Section G.1 below).

Securities may be admitted to trading on the London Stock Exchange's regulated market and to the Official List of the FCA or, in the case of Exempt Securities only, the International Securities Market (the ISM) of the London Stock Exchange plc (the London Stock Exchange). The ISM is a market designated for professional investors. Exempt Securities admitted to trading on the ISM are not admitted to the Official List of the FCA. The London Stock Exchange has neither approved nor verified the contents of this Base Prospectus or the Offering Memorandum.
The aggregate principal amount of securities outstanding under the Programme will not at any time exceed U.S.$80,000,000,000 (or the equivalent in other currencies), subject to any subsequent increase or decrease.

**How do I use this Base Prospectus?**

This Base Prospectus (which includes information incorporated by reference) is intended to provide you with information necessary to enable you to make an informed investment decision before purchasing any Securities.

The contractual terms of any particular issuance of Securities will comprise the General Conditions of the Securities (see Section G.1 below) together with the additional terms and conditions (see Section G.2 below) set out in the section of this Base Prospectus entitled the "Schedules to the Terms and Conditions of the Securities" and if the Securities are linked to:

(a) one or more security indices, the section of this Base Prospectus entitled "Underlying Schedule 1 (Security Index Conditions)";

(b) one or more shares, the section of this Base Prospectus entitled "Underlying Schedule 2 (Share Conditions)";

(c) one or more depositary receipts, the section of this Base Prospectus entitled "Underlying Schedule 3 (Depository Receipt Conditions)"; or

(d) one or more preference shares, the section of this Base Prospectus entitled "Underlying Schedule 4 (Preference Share Conditions)",

and, in relation to any tranche of Securities, as completed and/or (in the case of Exempt Securities, as described below) supplemented and/or modified and/or replaced, as applicable, by the information set out in the applicable Issue Terms (as described in "What are Issue Terms?" below).

This Base Prospectus also includes other general information such as:

(a) the principal risks the Issuer (as defined below) and (if applicable) the Guarantor (as defined below) believe to be inherent in investing in the Securities;

(b) information relating to the Issuer and (if applicable) the Guarantor;

(c) information relating to the Programme and the Securities;

(d) information on transfer and selling restrictions; and

(e) taxation considerations.

All capitalised terms used will be defined in this Base Prospectus or the Issue Terms and terms defined in this Base Prospectus are referenced in the Index of Defined Terms.

You should read this Base Prospectus, the information incorporated by reference into this Base Prospectus from such other documents and the applicable Issue Terms.

**What are Issue Terms?**

**Issue Terms** means, when it relates to:

(a) Securities which are not Exempt Securities (as defined in the Section entitled "Important Notices" below), the applicable Final Terms which completes the terms and conditions of the relevant Securities; or

(b) Securities which are Exempt Securities, the applicable Pricing Supplement which completes the terms and conditions of the relevant Securities and may also 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 Securities, supplement, replace and/or modify such terms and conditions.
Who is the Issuer and (if applicable) Guarantor of the Securities?

Securities under this Base Prospectus will be issued and (if applicable) will be guaranteed by any of the following:

(a) Citigroup Inc. (Citigroup or Citi) (in which case, the Securities will not be guaranteed by any entity);

(b) Citigroup Global Markets Holdings Inc. (CGMHI) and guaranteed by Citigroup Inc. (in such capacity, the CGMHI Guarantor) pursuant to a deed of guarantee dated 21 December 2015 (such deed of guarantee as amended and/or supplemented and/or replaced and/or restated from time to time, the CGMHI Deed of Guarantee) executed by the CGMHI Guarantor; and

(c) Citigroup Global Markets Funding Luxembourg S.C.A. (CGMFL) and guaranteed by Citigroup Global Markets Limited (CGML) (in such capacity, the CGMFL Guarantor) pursuant to a deed of guarantee dated 25 January 2019 (such deed of guarantee as amended and/or supplemented and/or replaced and/or restated from time to time, the CGMFL Deed of Guarantee) executed by the CGMFL Guarantor.

Citi, CGMHI and CGMFL is each an Issuer and collectively, the Issuers. The CGMHI Guarantor and the CGMFL Guarantor each has a right of substitution as set out in the terms and conditions of the Securities set out in this Base Prospectus. If "Substitution provisions" are specified as applicable in the applicable Issue Terms, each of CGMFL and the CGMFL Guarantor also has a right of substitution as set out in the terms and conditions of the Securities set out in this Base Prospectus.

What type of Securities does this Base Prospectus relate to?

This Base Prospectus relates to the issuance of Securities (as defined below).

The Securities may be Securities which pay or do not pay coupon(s), securities which pay a fixed amount on redemption, as well as the following types of securities whose return (in respect to any coupon payable on such securities and/or their redemption amount) is linked to one or more:

(a) security indices (Security Index Linked Securities);

(b) shares (where the Securities are admitted to the Official List of the FCA (Official List) and to trading on the London Stock Exchange's regulated market, the shares will be traded on a regulated, regularly operating, recognised open market within the meaning of the Listing Rules of the FCA) (Share Linked Securities);

(c) depositary receipts (where the Securities are admitted to the Official List and to trading on the London Stock Exchange's regulated market, the depositary receipts will be traded on a regulated, regularly operating, recognised open market within the meaning of the Listing Rules of the FCA) (Depositary Receipt Linked Securities);

(d) of any combination of the foregoing (a), (b) or (c); or

(e) preference shares (Preference Share Linked Securities).

The above Securities together, Underlying Linked Securities, as more fully described in this Base Prospectus.

Where the return of the Securities is linked to the change in value of a specified preference share, the return of such preference share may in turn depend on the performance of one or more underlying asset(s), which may include any one of the types of assets described in paragraph (a), (b) or (c) above or one or more currency exchange rates or combination thereof.
The Securities may provide for early redemption at the option of the issuer (a call option) or the investor (a put option) and may, at maturity, pay a fixed or other redemption amount as specified in the relevant Issue Terms.

Securities (Securities) may be in the form of notes (Notes) or (for Securities issued by CGMFL only) certificates (Certificates), as specified in the applicable Issue Terms.

Certificates entitle the holder on exercise to receive a cash amount (if any) calculated in accordance with the relevant terms, subject as set forth in the Conditions. Certificates will not bear interest but may pay a coupon amount.

Settlement of the Securities will be by way of cash settlement.

In the case of Certificates, where applicable and where the context may so require, as used in this Base Prospectus, references to "redemption" and "redeem" shall be construed to be to "termination" and "terminate", references to "maturity date" shall be construed to be to "final termination date", and all related expressions shall be construed accordingly.

In this Base Prospectus, each reference to "interest" (and related expressions) shall be deemed, where the context may so require, to include coupon and coupon amounts in respect of the Securities (if any). All related expressions herein shall be construed accordingly.

What is the status of the Securities?

The Securities constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and (if applicable) the Guarantor and payments to be made by such Issuer and (if applicable) the Guarantor under the Securities are subject to the credit risk of such Issuer and (if applicable) the Guarantor. As such, the potential return on and value of the Securities will be adversely affected in the event of a default or deterioration in the financial position of such Issuer and (if applicable) the Guarantor. The information on the Issuers and the Guarantors set out in this Base Prospectus (which includes information incorporated by reference) provides a description of the Issuers' and the Guarantors' business activities as well as certain financial information and material risks faced by the Issuers and the Guarantors.
IMPORTANT NOTICES

Approvals of the Base Prospectus

Each of the Citigroup Inc. Base Prospectus, the CGMHI Base Prospectus and the CGMFL Base Prospectus has been approved as a base prospectus by the United Kingdom Financial Conduct Authority (the FCA), as competent authority under the UK Prospectus Regulation. The FCA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuers, the CGMHI Guarantor, or the CGMFL Guarantor or of the quality of the Securities that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Securities.

Such approval by the FCA relates only to Securities which are to be admitted to trading on a UK regulated market for the purposes of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA and regulations made thereunder (UK MiFIR) or which are to be offered to the public in the United Kingdom in circumstances that require the publication of a prospectus.

This Base Prospectus (as supplemented as at the relevant time, if applicable) is valid for 12 months from its date in relation to Securities which are to be admitted to trading on a UK regulated market. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

The requirement to publish a prospectus under the UK Prospectus Regulation only applies to Securities which are to be admitted to trading on a UK regulated market and/or offered to the public in the United Kingdom other than in circumstances where an exemption is available under section 86 of the Financial Services and Markets Act (as amended, the FSMA).

Each Issuer may issue Securities for which no prospectus is required to be published under the UK Prospectus Regulation (Exempt Securities) under the offering memorandum contained herein (the Offering Memorandum) at Section H (Offering Memorandum) on pages 395 to 468 below. The FCA has neither approved nor reviewed information contained in the Offering Memorandum in connection with Exempt Securities.

Issue Terms

Securities are issued in Series (as defined in this Base Prospectus) and each Series may comprise one or more Tranches (as defined in this Base Prospectus) of Securities. Each Tranche is the subject of a final terms document (the Final Terms and references to the applicable Final Terms shall be construed accordingly) or, in the case of Exempt Securities, a pricing supplement (the Pricing Supplement and references to the applicable Pricing Supplement shall be construed accordingly). The template of the Final Terms document which will be completed with the issue specific details of each Tranche of Securities which are not Exempt Securities is set out in Section G.3 of this Base Prospectus. The template of the Pricing Supplement document which will be completed with the issue specific details of each Tranche of Securities which are Exempt Securities is set out in the schedule to the Offering Memorandum herein. For the avoidance of doubt, the Pricing Supplement does not constitute "final terms" as such term is used under the UK Prospectus Regulation and the Offering Memorandum does not constitute a base prospectus for the purposes of Article 8 of the UK Prospectus Regulation. As used in this Base Prospectus, Issue Terms means either (i) where the Securities are not Exempt Securities, the applicable Final Terms or (ii) where the Securities are Exempt Securities, the applicable Pricing Supplement, and references should be construed accordingly.

The Issue Terms will specify with respect to the issue of Securities to which it relates, inter alia, the specific designation of the Securities, the aggregate principal amount or number of and type of the Securities, the date of issue of the Securities, the issue price, the relevant coupon provisions (if any), and the redemption amount of the Securities and, as relevant, the underlying security index, share, depositary receipt or preference share (each, an Underlying) to which the Securities relate and certain other terms relating to the offering and sale of such Securities. The applicable Final Terms completes the Terms and Conditions of the relevant Securities. The applicable Pricing Supplement completes the Terms and Conditions of the relevant Securities 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 Securities, supplement and/or modify and/or replace such Terms and Conditions. In respect of Securities to be listed on the London Stock Exchange, the applicable Issue Terms will be delivered to the London Stock Exchange on or before the date of issue of the Securities of that Tranche. The issue price and amount of the Securities of any Tranche will be determined by the Issuer and the relevant Dealer(s) at the time of the issue of such Tranche in accordance with prevailing market conditions.

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

Distribution of Securities

Securities may be issued on a continuing basis to Citigroup Global Markets Limited, Citigroup Global Markets Inc. and/or Citigroup Global Markets Europe AG and/or any additional dealer appointed under the Programme from time to time by the Issuers (each a Dealer and together the Dealers) which appointment may be for a specific issue or on an ongoing basis. In relation to each issue of Securities, the Dealer(s) will be specified in the applicable Issue Terms (as defined below). However, each Issuer reserves the right to sell Securities directly on its own behalf to other entities and to offer Securities in specified jurisdictions directly to the public through distributors, in accordance with all applicable rules and regulations. Securities 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 Dealer. Securities may also be sold by the Issuer through the Dealer(s), acting as agent of the Issuer.

Risk warning

AN ISSUE OF SECURITIES MAY BE OF A SPECIALIST NATURE AND SHOULD ONLY BE BOUGHT AND TRADED BY INVESTORS WHO ARE PARTICULARLY KNOWLEDGEABLE IN INVESTMENT MATTERS. PROSPECTIVE PURCHASERS OF SECURITIES SHOULD ENSURE THAT THEY UNDERSTAND THE NATURE OF THE RELEVANT SECURITIES AND THE EXTENT OF THEIR EXPOSURE TO RISKS AND THAT THEY CONSIDER THE SUITABILITY OF THE RELEVANT SECURITIES AS AN INVESTMENT IN 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 SECURITIES AND ARE NOT RELYING ON THE ADVICE OF THE ISSUER, THE CGMHI GUARANTOR, THE CGMFL GUARANTOR OR ANY DEALER IN THIS REGARD. SECURITIES MAY INVOLVE A HIGH DEGREE OF RISK, INCLUDING THE PRINCIPAL OR INITIAL INVESTMENT AMOUNT NOT BEING PROTECTED. POTENTIAL INVESTORS MAY SUSTAIN A LOSS OF ALL OR PART OF THEIR INVESTMENT IN THE SECURITIES. SEE "RISK FACTORS" SET OUT IN THIS BASE PROSPECTUS.

No event of default on insolvency of CGMHI Guarantor

Prospective investors should note that Events of Default in respect of the CGMHI Guarantor are limited to the events stated in General Conditions 11(a)(i) and 11(a)(ii) (Events of Default) relating to default in payment of principal, interest, coupon or termination amounts in respect of the Securities but will not include the insolvency or bankruptcy of the CGMHI Guarantor (or any similar event), any other default of the CGMHI Guarantor or the CGMHI Deed of Guarantee not being (or being claimed not to be) in full force and effect. Therefore, even though the CGMHI Guarantor may be declared insolvent or have entered into bankruptcy proceedings or disclaimed the CGMHI Deed of Guarantee, holders of Securities issued by CGMHI will not be able to trigger an Event of Default under the Securities and thus will not be able to cause the Securities to be immediately due and payable, and the Securities will not redeem until maturity (unless there has been an Event of Default due to non-payment of interest, coupon, principal or termination amounts or bankruptcy or other default of CGMHI in the meantime). It is possible that holders may receive a lower return at maturity than if they were able to accelerate the Securities for immediate repayment in such circumstances.

Governing law of the Securities
Securities issued under the Programme will be governed by English law.

Form of Securities

Securities to be issued hereunder will be in registered form (Registered Securities) and will be represented by registered security certificates (Registered Security Certificates), one Registered Security Certificate being issued in respect of each holder's entire holding of Registered Securities of one Series. Registered Securities which are held in Euroclear Bank S.A./N.V. (Euroclear) and Clearstream Banking S.A., (Clearstream, Luxembourg) or the Depository Trust Company (DTC), as the case may be, will be represented by a global Registered Security Certificate (a Global Registered Security Certificate) registered in the name of a nominee for either Euroclear and Clearstream, Luxembourg or DTC, as the case may be, and the Global Registered Security Certificate will be delivered to the appropriate depository, common safekeeper or custodian, as the case may be. Interests in a Global Registered Security Certificate will be exchangeable for definitive Registered Security Certificates as described under "Form of the Securities" set out in this Base Prospectus. In addition, indirect interests in Securities may be delivered, held and settled via the CREST Depository Interest (CDI) mechanism in Euroclear UK and Ireland (CREST). See section F.4 below for further information.

U.S. notices

None of the Securities, the CGMHI Deed of Guarantee and the CGMFL Deed of Guarantee has been nor 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. Securities issued by Citigroup Inc., CGMHI or CGMFL may be offered and sold outside of the United States to non-U.S. persons in reliance on Regulation S under the Securities Act (Regulation S). Notes issued by Citigroup Inc. or CGMHI may be offered and sold within the United States to "qualified institutional buyers" (QIBs) in transactions exempt from registration under the Securities Act in reliance on Rule 144A under the Securities Act (Rule 144A). Securities may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) other than, in the case of Notes issued by Citigroup Inc. or CGMHI, to QIBs in reliance on Rule 144A. Securities 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 at any time. For a description of certain restrictions on offers, sales and transfers of Securities, see "Subscription and Sale and Transfer and Selling Restrictions". Any purchaser of Securities that is a registered U.S. investment company should consult its own counsel regarding the applicability of Section 12(d) and Section 17 of the Investment Company Act of 1940 and the rules promulgated thereunder to its purchase of Securities and should reach an independent conclusion with respect to the issues involved in such purchase.

The Securities, the CGMHI Deed of Guarantee and the CGMFL Deed of Guarantee 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 (the CEA), and trading in the Securities has not been approved by the United States Commodity Futures Trading Commission (the CFTC) pursuant to the CEA.

The Securities may not be offered or sold to, or acquired by, any person that is, or whose purchase and holding of the Securities 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.

UK Benchmarks Regulation: Article 29(2) statement on benchmarks

Amounts payable under the Securities may be calculated or otherwise determined by reference to one or more "benchmarks" for the purposes of Regulation (EU) No. 2016/1011 as it forms part of UK domestic law by virtue of the EUWA (the UK Benchmarks Regulation). In this case, the applicable Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 of the UK Benchmarks Regulation. Transitional provisions in the UK Benchmarks Regulation may apply such that
the administrator of a particular "benchmark" is not required to be included in the register of administrators and benchmarks at the date of the relevant Issue Terms.

**Worked Examples**

Worked examples of how the potential returns on hypothetical Securities will be calculated are set out in the section of this Base Prospectus called "Description of the Return on the Securities".
IMPORTANT INFORMATION RELATING TO OFFERS OF SECURITIES

Important information relating to Non-exempt Offers of Securities

Withdrawal rights

Subject to and in accordance with Articles 8(11) and 23(2) of the UK Prospectus Regulation, in the case of a Non-exempt Offer of Securities in the United Kingdom that is continued under this Base Prospectus, investors who have already agreed to purchase or subscribe for Securities offered to the public in the United Kingdom before this Base Prospectus is published have the right, exercisable within two working days after the publication of this Base Prospectus, to withdraw their acceptances, unless the Securities have already been delivered to them at the time this Base Prospectus is published. For the avoidance of doubt, the final date on which eligible investors may exercise such right of withdrawal is 7 December 2021. Investors who wish to exercise such right of withdrawal may contact the relevant UK Authorised Offeror.

Restrictions on Non-exempt Offers of Securities in the United Kingdom

Certain Tranches of Securities with a denomination of less than EUR100,000 (or its equivalent in any other currency) may be offered in circumstances where there is no exemption from the obligation under section 85 of the FSMA to publish a prospectus. Any such offer is referred to as a Non-exempt Offer. This Base Prospectus has been prepared on a basis that permits Non-exempt Offers of Securities. Any person making or intending to make a Non-exempt Offer of Securities in the United Kingdom may only do so if the Issuer has consented to the use of this Base Prospectus in connection with such offer as provided under "Consent given in accordance with Article 5(1) of the UK Prospectus Regulation (Retail Cascades)" and the conditions attached to that consent are complied with by the person making the Non-exempt Offer of such Securities.

Save as provided above, none of the Issuers, the CGMHI Guarantor, the CGMFL Guarantor and the Dealers have authorised, nor do they authorise, the making of any Non-exempt Offer of Securities in circumstances in which an obligation arises for the Issuer, the CGMHI Guarantor, the CGMFL Guarantor or any Dealer to publish or supplement a prospectus for such offer.

Consent given in accordance with Article 5(1) of the UK Prospectus Regulation (Retail Cascades)

In the context of a Non-exempt Offer of Securities in the United Kingdom, the Issuer, the CGMHI Guarantor (where the Issuer is CGMHI) and the CGMFL Guarantor (where the Issuer is CGMFL) accept responsibility for the content of this Base Prospectus under Article 11 of the UK Prospectus Regulation in relation to any person (an Investor) who acquires any Securities in a Non-exempt Offer made by any person to whom the Issuer has given consent to the use of this Base Prospectus (a UK Authorised Offeror) in that connection, PROVIDED THAT the conditions attached to that consent are complied with by the UK Authorised Offeror. The consent and conditions attached to it are set out under "UK Consent" and "Common Conditions to UK Consent" below.

None of the Issuer, the CGMHI Guarantor (where the Issuer is CGMHI), the CGMFL Guarantor (where the Issuer is CGMFL) and any Dealer makes any representation as to the compliance by a UK Authorised Offeror with any applicable conduct of business rules or other applicable regulatory or securities law requirements in relation to any Non-exempt Offer and none of the Issuer, the CGMHI Guarantor (where the Issuer is CGMHI), the CGMFL Guarantor (where the Issuer is CGMFL) and any Dealer has any responsibility or liability for the actions of that UK Authorised Offeror.

Save as provided below, none of the Issuer, the CGMHI Guarantor (where the Issuer is CGMHI), the CGMFL Guarantor (where the Issuer is CGMFL) and any Dealer has authorised the making of any Non-exempt Offer by any offeror and the Issuer has not consented to the use of this Base Prospectus by any other person in connection with any Non-exempt Offer of Securities. Any Non-exempt Offer made without the consent of the Issuer is unauthorised and none of the Issuer, the CGMHI Guarantor (where the Issuer is CGMHI), the CGMFL Guarantor (where the Issuer is CGMFL) and any Dealer accepts any responsibility or liability for the actions of the persons making any such unauthorised offer.

If, in the context of a Non-exempt Offer, an Investor is offered Securities by a person which is not a UK Authorised Offeror, the Investor should check with that person whether anyone is responsible for this
Base Prospectus for the purposes of Article 11 of the UK Prospectus Regulation in the context of the Non-exempt Offer and, if so, who that person is. If the Investor is in any doubt about whether it can rely on this Base Prospectus and/or who is responsible for its contents it should take legal advice.

**UK Consent**

The Issuer consents and (in connection with paragraph (b) below) offers to grant its consent to the use of this Base Prospectus in relation to any offer of Securities issued by it for the period 12 months from the date of this Base Prospectus in relation to any offer as provided below. In the event this Base Prospectus is replaced by a base prospectus of the Issuer which is approved and published by the Issuer during the Offer Period relating to a Non-exempt Offer of Securities then the Issuer's consent shall end on the date on which amended and restated Final Terms for any such Non-exempt Offer of Securities are published (the Consent Period).

In connection with each Tranche of Securities and subject to the conditions set out below under "Common Conditions to UK Consent":

(a) the Issuer consents to the use of this Base Prospectus (as supplemented as at the relevant time, if applicable) in connection with a Non-exempt Offer of such Securities by the relevant Dealer and by:
   
   (i) any financial intermediary named as an Initial UK Authorised Offeror in the applicable Final Terms; and

   (ii) any financial intermediary appointed after the date of the applicable Final Terms and whose name is published on the Issuer's website and identified as a UK Authorised Offeror in respect of the relevant Non-exempt Offer;

(b) if (and only if) Part B of the applicable Final Terms specifies "General Consent" as "Applicable", the Issuer hereby offers to grant its consent to the use of this Base Prospectus (as supplemented as at the relevant time, if applicable) in connection with a Non-exempt Offer of Securities by any financial intermediary which satisfies the following conditions:

   (i) it is authorised to make such offers under the FSMA; and

   (ii) it accepts such offer by publishing on its website the following statement (with the information in square brackets completed with the relevant information):

   "We, [insert legal name of financial intermediary], refer to the [insert title of relevant Securities] (the Securities) described in the Final Terms dated [insert date] (the Final Terms) published by [Citigroup Inc./ Citigroup Global Markets Holdings Inc./ Citigroup Global Markets Funding Luxembourg S.C.A.] (the Issuer). We hereby accept the offer by the Issuer of its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the Securities in accordance with the UK Authorised Offeror Terms and subject to the conditions to such consent, each as specified in the Base Prospectus, and we are using the Base Prospectus accordingly."

The UK Authorised Offeror Terms are that the relevant financial intermediary will, and it agrees, represents, warrants and undertakes for the benefit of the Issuer, the CGMHI Guarantor (where the relevant Issuer is CGMHI), the CGMFL Guarantor (where the relevant Issuer is CGMFL) and the relevant Dealer that it will, at all times in connection with the relevant Non-exempt Offer comply with the conditions to the consent referred to under "Common Conditions to UK Consent" below and any further requirements relevant to the Non-exempt Offer as specified in the applicable Final Terms.

Any financial intermediary who is a UK Authorised Offeror falling within (b) above who meets all of the conditions set out in (b) and the other conditions stated in "Common Conditions to UK Consent" below and who wishes to use this Base Prospectus in connection with a Non-exempt Offer is required, for the duration of the relevant Offer Period, to publish on its website the statement (duly completed) specified at paragraph (b)(ii) above.

**Common Conditions to UK Consent**

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The conditions to the Issuer's consent are (in addition to the conditions described in paragraph (b) above if Part B of the applicable Final Terms specifies “General Consent” as “Applicable”) that such consent:

(i) is only valid during the Offer Period specified in the applicable Final Terms or, if shorter, the Consent Period;

(ii) only extends to the use of this Base Prospectus to make Non-exempt Offers of the relevant Tranche of Securities in the United Kingdom; and

(iii) the consent is subject to any other conditions set out in Part B of the applicable Final Terms.

Each Tranche of Securities may only be offered to Investors as part of a Non-exempt Offer in the United Kingdom or otherwise in circumstances in which no obligation arises for the Issuer or any Dealer 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 such offer.

ARRANGEMENTS BETWEEN INVESTORS AND AUTHORISED OFFERORS

AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY SECURITIES IN A NON-EXEMPT OFFER FROM A UK AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH SECURITIES TO AN INVESTOR BY SUCH UK AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN SUCH UK AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS AND SETTLEMENT ARRANGEMENTS. THE ISSUER WILL NOT BE A PARTY TO ANY SUCH ARRANGEMENTS WITH SUCH INVESTORS IN CONNECTION WITH THE NON-EXEMPT OFFER OR SALE OF THE SECURITIES CONCERNED AND, ACCORDINGLY, THIS BASE PROSPECTUS AND ANY FINAL TERMS WILL NOT CONTAIN SUCH INFORMATION. THE INVESTOR MUST LOOK TO THE UK AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER FOR THE PROVISION OF SUCH INFORMATION AND THE UK AUTHORISED OFFEROR WILL BE RESPONSIBLE FOR SUCH INFORMATION. NONE OF THE ISSUER, THE CGMHI GUARANTOR (WHERE THE ISSUER IS CGMHI), THE CGMFL GUARANTOR (WHERE THE ISSUER IS CGMFL) AND ANY DEALER (EXCEPT WHERE SUCH DEALER IS THE RELEVANT UK AUTHORISED OFFEROR) HAS ANY RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF SUCH INFORMATION.

CREDIT RATINGS

Citigroup Inc. has a long-term/short-term senior debt rating of BBB+/A-2 by Standard & Poor's Financial Services LLC (S&P), A3/P-2 by Moody's Investors Service, Inc. (Moody's) and A/F1 by Fitch Ratings, Inc. (Fitch).¹

¹ “BBB+” by S&P: An obligor rated “BBB” has adequate capacity to meet its financial commitments. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor’s capacity to meet its financial commitments. The addition of a plus sign shows the relative standing within the rating category (source: www.standardandpoors.com).

“A-2” by S&P: An obligor rated “A-2” has satisfactory capacity to meet its financial commitments. However, it is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in the highest rating category (source: www.standardandpoors.com).

“A3” by Moody’s: Obligations rated “A” are judged to be upper-medium grade and are subject to low credit risk. The modifier 3 indicates a ranking in the lower end of that generic rating category (source: www.moodys.com).

“P-2” by Moody’s: Issuers (or supporting institutions) rated “Prime-2” have a strong ability to repay short-term debt obligations (source: www.moodys.com).

“A” by Fitch: “A” ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings (source: www.fitchratings.com).

“F1” by Fitch: Indicates the strongest intrinsic capacity for timely payment of financial commitments (source: www.fitchratings.com).
CGMHI has a long term/short term senior debt rating of BBB+/A-2 by S&P, A3/P-2 by Moody's and A+/F1 by Fitch.\(^2\)

CGMF\(L\) has a long term/short term senior debt rating of A+/A-1 by S&P and A+/F1 by Fitch.\(^3\)

CGML has a long term/short term senior debt rating of A+/A-1 by S&P, A1/P-1 by Moody's and A+/F1 by Fitch.\(^4\)

The rating of a certain Tranche of Securities may be specified in the applicable Issue Terms.

S&P is not established in the European Union or the United Kingdom and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended or superseded) (the EU CRA Regulation) or the EU CRA Regulation as it forms part of UK domestic law by virtue of the EUWA and regulations made thereunder (the UK CRA Regulation). The S&P ratings have been endorsed by S&P Global Ratings Europe Limited (SPGRE). SPGRE is established in the European Union and registered under the EU CRA Regulation. As such SPGRE is included in the list of credit rating agencies published by the European Securities and Markets Authority (ESMA) on its website (at [http://www.esma.europa.eu/page/List-registered-and-certified-CRAs](http://www.esma.europa.eu/page/List-registered-and-certified-CRAs)) in accordance with the EU CRA Regulation. ESMA has indicated that ratings issued in the United States of America which have been endorsed by SPGRE may be used in the European Union by the relevant market participants. On 1 January 2021, a new UK credit rating agency, S&P Global Ratings UK Limited (SPGRUK) has been endorsed by ESMA may be used in the European Union by the relevant market participants.

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\(^{2}\) "BBB+" by S&P: An obligor rated "BBB" has adequate capacity to meet its financial commitments. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments. The addition of a plus sign shows the relative standing within the rating category (source: [www.standardandpoors.com](http://www.standardandpoors.com)).

\(^{3}\) "A-2" by S&P: An obligor rated "A-2" has satisfactory capacity to meet its financial commitments. However, it is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in the highest rating category. The addition of a plus or minus sign shows the relative standing within the rating category (source: [www.standardandpoors.com](http://www.standardandpoors.com)).

\(^{4}\) "A1" by Moody's: Obligations rated "A" are judged to be upper-medium grade and are subject to low credit risk. The modifier 1 indicates a ranking in the lower end of that generic rating category (source: [www.moodys.com](http://www.moodys.com)).
registered with the Financial Conduct Authority (FCA) so that the credit ratings issued or endorsed by SPGRUK may be usable for certain regulatory purposes in the UK under the UK CRA Regulation. As such, SPGRUK is included in the list of credit rating agencies published by the FCA on its website (https://www.fca.org.uk/firms/credit-rating-agencies) in accordance with the UK CRA Regulation. Credit ratings assigned or endorsed by SPGRUK (including EU ratings issued by SPGRE) receive, respectively, “UK” or “UKE” regulatory identifiers.

Moody's is not established in the European Union or in the United Kingdom and has not applied for registration under the EU CRA Regulation or UK CRA Regulation. The Moody's ratings have been endorsed by Moody's Investors Service Limited in accordance with the UK CRA Regulation. Moody's Investors Service Limited is established in the United Kingdom and registered under the UK CRA Regulation. As such, Moody's Investors Service Limited is included in the list of credit rating agencies published by the FCA on its website (https://www.fca.org.uk/firms/credit-rating-agencies) in accordance with the UK CRA Regulation. The FCA has indicated that ratings issued in the United States of America which have been endorsed by Moody's Investors Service Limited may be used in the United Kingdom by the relevant market participants. The Moody's ratings have been endorsed by Moody's Deutschland GmbH in accordance with the EU CRA Regulation. Moody's Deutschland GmbH is established in the European Union and registered under the EU CRA Regulation. As such Moody's Deutschland GmbH is included in the list of credit rating agencies published by the ESMA on its website (http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the EU CRA Regulation. ESMA has indicated that ratings issued in the United States of America which have been endorsed by Moody's Deutschland GmbH may be used in the European Union by the relevant market participants.

Fitch is not established in the European Union or the United Kingdom and has not applied for registration under the EU CRA Regulation or UK CRA Regulation. The Fitch ratings have been endorsed by Fitch Ratings Limited in accordance with the UK CRA Regulation. Fitch Ratings Limited is established in the United Kingdom and registered under the UK CRA Regulation. As such, Fitch Ratings Limited is included in the list of credit rating agencies published by the FCA on its website (https://www.fca.org.uk/firms/credit-rating-agencies) in accordance with the UK CRA Regulation. The FCA has indicated that ratings issued in the United States of America which have been endorsed by Fitch Ratings Limited may be used in the United Kingdom by the relevant market participants. The Fitch ratings have been endorsed by Fitch Ratings Ireland Limited in accordance with the EU CRA Regulation. Fitch Ratings Ireland Limited is established in the European Union and registered under the EU CRA Regulation. As such, Fitch Ratings Ireland Limited is included in the list of credit rating agencies published by the ESMA on its website (http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the EU CRA Regulation. ESMA has indicated that ratings issued in the United States of America which have been endorsed by Fitch Ratings Ireland Limited may be used in the European Union by the relevant market participants.

Whether or not each credit rating applied for in relation to a relevant Tranche of Securities will be issued by a credit rating agency established in the United Kingdom and registered under the UK CRA Regulation will be disclosed in the applicable Final Terms.

Not a deposit and not within scope of compensation scheme

The Securities, the CGMHI Deed of Guarantee and the CGMFL Deed of Guarantee constitute unconditional liabilities of the respective Issuers and Guarantors. None of the Securities, the CGMHI Deed of Guarantee and the CGMFL Deed of Guarantee is insured by the Federal Deposit Insurance Corporation (FDIC) or any other deposit protection insurance scheme.

Any investment in the Securities does not have the status of a bank deposit and is not within the scope of the UK Financial Services Compensation Scheme operated by the FCA. The Issuers are not regulated by the FCA by virtue of the issue of any Securities.

Index of defined terms

An Index of Defined Terms is set out on pages 542 to 550 of this Base Prospectus.
This Base Prospectus (excluding the CGMHI Base Prospectus and the CGMFL Base Prospectus (each as defined below)) comprises a base prospectus in respect of all Securities other than Exempt Securities for the purposes of Article 8 of the UK Prospectus Regulation in respect of Securities to be issued by Citigroup Inc.

This Base Prospectus (excluding the Citigroup Inc. Base Prospectus and the CGMFL Base Prospectus (as defined below)) comprises a base prospectus in respect of all Securities other than Exempt Securities for the purposes of Article 8 of the UK Prospectus Regulation in respect of Securities to be issued by CGMHI.

This Base Prospectus (excluding the Citigroup Inc. Base Prospectus and the CGMHI Base Prospectus (as defined below)) comprises a base prospectus in respect of all Securities other than Exempt Securities for the purposes of Article 8 of the UK Prospectus Regulation in respect of Securities to be issued by CGMFL.

RESPONSIBILITY STATEMENT

Citigroup Inc. accepts responsibility for the information contained in (i) the Citigroup Inc. Base Prospectus (excluding the CGMHI Base Prospectus and the CGMFL Base Prospectus) and (ii) the Issue Terms for each Tranche of Securities issued under the Programme where Citigroup Inc. is the Issuer of such Tranche of Securities. Citigroup Inc. does not take responsibility for the CGMHI Base Prospectus or the CGMFL Base Prospectus. To the best of the knowledge of Citigroup Inc., the information contained in the Citigroup Inc. Base Prospectus is in accordance with the facts and the Citigroup Inc. Base Prospectus makes no omission likely to affect its import. This paragraph should be read in conjunction with "Important Information relating to Non-exempt Offers of Securities" and "Arrangements between Investors and Authorised Offerors" above.

CGMHI accepts responsibility for the information contained in (i) the CGMHI Base Prospectus (excluding the Citigroup Inc. Base Prospectus and the CGMFL Base Prospectus) and (ii) the Issue Terms for each Tranche of Securities issued under the Programme where CGMHI is the Issuer of such Tranche of Securities. CGMHI does not take responsibility for the Citigroup Inc. Base Prospectus or the CGMFL Base Prospectus. To the best of the knowledge of CGMHI, the information contained in the CGMHI Base Prospectus is in accordance with the facts and the CGMHI Base Prospectus makes no omission likely to affect its import. This paragraph should be read in conjunction with "Important Information relating to Non-exempt Offers of Securities" and "Arrangements between Investors and Authorised Offerors" above.

The CGMHI Guarantor accepts responsibility for the information contained in (i) the CGMHI Base Prospectus (excluding the information set out under the heading "Description of Citigroup Global Markets Holdings Inc.") and (ii) the Issue Terms for each Tranche of Securities issued under the Programme where CGMHI is the Issuer of such Tranche of Securities. The CGMHI Guarantor does not take responsibility for the Citigroup Inc. Base Prospectus or the CGMFL Base Prospectus. To the best of the knowledge of the CGMHI Guarantor, the information contained in the CGMHI Base Prospectus (excluding the information set out under the heading "Description of Citigroup Global Markets Holdings Inc.") is in accordance with the facts and the CGMHI Base Prospectus (excluding the information set out under the heading "Description of Citigroup Global Markets Holdings Inc.") makes no omission likely to affect its import. This paragraph should be read in conjunction with "Important Information relating to Non-exempt Offers of Securities" and "Arrangements between Investors and Authorised Offerors" above.

CGMFL accepts responsibility for the information contained in (i) the CGMFL Base Prospectus (excluding the Citigroup Inc. Base Prospectus and the CGMHI Base Prospectus) and (ii) the Issue Terms for each Tranche of Securities issued under the Programme where CGMFL is the Issuer of such Tranche of Securities. CGMFL does not take responsibility for the Citigroup Inc. Base Prospectus or the CGMHI Base Prospectus. To the best of the knowledge of CGMFL, the information contained in the CGMFL Base Prospectus is in accordance with the facts and the CGMFL Base Prospectus makes no omission likely to affect its import. This paragraph should be read in conjunction with "Important Information relating to Non-exempt Offers of Securities" and "Arrangements between Investors and Authorised Offerors" above.

The CGMFL Guarantor accepts responsibility for the information contained in (i) the CGMFL Base Prospectus (excluding the information set out under the heading "Description of Citigroup Global
Markets Funding Luxembourg S.C.A." and information set out in Section E.6 entitled "Alternative Performance Measures - Citigroup Inc.") and (ii) the Issue Terms for each Tranche of Securities issued under the Programme where CGMFL is the Issuer of such Tranche of Securities. The CGMFL Guarantor does not take responsibility for the Citigroup Inc. Base Prospectus or the CGMHI Base Prospectus. To the best of the knowledge of the CGMFL Guarantor, the information contained in the CGMFL Base Prospectus (excluding the information set out under the heading "Description of Citigroup Global Markets Funding Luxembourg S.C.A." and the information set out in Section E.6 entitled "Alternative Performance Measures - Citigroup Inc.") is in accordance with the facts and the CGMFL Base Prospectus (excluding the information set out under the heading "Description of Citigroup Global Markets Funding Luxembourg S.C.A." and the information set out in Section E.6 entitled "Alternative Performance Measures - Citigroup Inc.") makes no omission likely to affect its import. This paragraph should be read in conjunction with "Important Information relating to Non-exempt Offers of Securities" and "Arrangements between Investors and Authorised Offerors" above.

Where information in the Citigroup Inc. Base Prospectus, the CGMHI Base Prospectus or the CGMFL Base Prospectus (as the case may be) has been sourced from a third party, the relevant Issuer, the CGMHI Guarantor (where the Issuer is CGMHI) and/or the CGMFL Guarantor (where the Issuer is CGMFL) (as the case may be) accept(s) responsibility for accurately reproducing such information and, as far as the relevant Issuer, the CGMHI Guarantor (where the Issuer is CGMHI) and/or the CGMFL Guarantor (where the Issuer is CGMFL) (as the case may be) is/are aware and is/are able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. Unless otherwise expressly stated in the applicable Pricing Supplement, in relation to Exempt Securities only, any information contained in it 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, in relation to Exempt Securities only, the relevant Issuer, the CGMHI Guarantor (where the Issuer is CGMHI) and/or the CGMFL Guarantor (where the Issuer is CGMFL) (as the case may be) 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 paragraphs immediately above.

The Citigroup Inc. Base Prospectus should be read in conjunction with all documents which are incorporated by reference in it (see "Documents Incorporated by Reference for the Citigroup Inc. Base Prospectus"). The Citigroup Inc. Base Prospectus shall be read and construed on the basis that such documents are incorporated into and form part of the Citigroup Inc. Base Prospectus.

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

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

The Citigroup Inc. base prospectus (the Citigroup Inc. Base Prospectus) will comprise this Base Prospectus with the exception of:

(a) the information in the section entitled "Documents Incorporated by Reference for the CGMHI Base Prospectus" and all information incorporated in it by reference thereby;

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

(c) the information in the section entitled "Documents Incorporated by Reference for the CGMFL Base Prospectus" and all information incorporated in it by reference thereby;
(d) the information in the section entitled "Description of Citigroup Global Markets Funding Luxembourg S.C.A."

(e) the information in the section entitled "Description of Citigroup Global Markets Limited"

(f) the information in Section E.5 entitled "Form of CGMFL All Monies Guarantee"; and

(g) the information set out in Section E.7 "Alternative Performance Measures – CGMFL Guarantor".

The CGMHI base prospectus (the **CGMHI Base Prospectus**) will comprise this Base Prospectus with the exception of:

(a) the information in the section entitled "Documents Incorporated by Reference for the Citigroup Inc. Base Prospectus" and all information incorporated in it by reference thereby;

(b) the information in the section entitled "Documents Incorporated by Reference for the CGMFL Base Prospectus" and all information incorporated in it by reference thereby;

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

(d) the information in the section entitled "Description of Citigroup Global Markets Limited"

(e) the information in Section E.5 entitled "Form of CGMFL All Monies Guarantee"; and

(f) the information set out in Section E.7 "Alternative Performance Measures – CGMFL Guarantor".

The CGMFL base prospectus (the **CGMFL Base Prospectus**) will comprise this Base Prospectus with the exception of:

(a) the information in the section entitled "Documents Incorporated by Reference for the Citigroup Inc. Base Prospectus" and all information incorporated in it by reference thereby;

(b) the information in the section entitled "Description of Citigroup Inc.";

(c) the information in the section entitled "Documents Incorporated by Reference for the CGMHI Base Prospectus" and all information incorporated in it by reference thereby; and

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

No person has been authorised to give any information or to make any representation other than those contained in this Base Prospectus in connection with the issue or sale of any Securities and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the CGMHI Guarantor (where the Issuer is CGMHI), the CGMFL Guarantor (where the Issuer is CGMFL) or any of the Dealers. Neither the delivery of this Base Prospectus 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, the CGMHI Guarantor and/or the CGMFL Guarantor since the date of this Base Prospectus or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of any Issuer, the CGMHI Guarantor and/or the CGMFL Guarantor since the date of this Base Prospectus or the date upon which this Base Prospectus 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.
IMPORTANT INFORMATION RELATING TO THE USE OF THIS BASE PROSPECTUS AND OFFERS OF SECURITIES GENERALLY

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Securities in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offer or sale of Securities may be restricted by law in certain jurisdictions. Citigroup Inc., CGMHI, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor and the Dealers do not represent that this Base Prospectus may be lawfully distributed, or that any Securities 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 Citigroup Inc., CGMHI, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor or the Dealers which is intended to permit a public offering of any Securities or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Securities may be offered or sold, directly or indirectly, and neither this Base Prospectus 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 Base Prospectus or any Securities may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Securities. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Securities in the United Kingdom, the United States of America and the European Economic Area (EEA). See "Subscription and Sale and Transfer and Selling Restrictions".

The price and principal amount or number of securities (including any Securities) to be issued under the Programme will be determined by the Issuer and the relevant Dealer at the time of issue in accordance with prevailing market conditions.

The Dealers have not separately verified the information contained in this Base Prospectus. None of the Dealers makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Base Prospectus.

Neither this Base Prospectus nor any financial statements or other information supplied in connection with the Programme or any Securities 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 CGMHI Guarantor, the CGMFL Guarantor or any of the Dealers that any recipient of this Base Prospectus or any other financial statements or any other information supplied in connection with the Programme or any Securities should purchase any Securities. Each potential purchaser of any Securities should determine for itself the relevance of the information contained in this Base Prospectus and its purchase of any Securities should be based upon such investigation as it deems necessary. Each potential purchaser is authorised to use this Base Prospectus solely for the purpose of considering the purchase of Securities described in this Base Prospectus; any other usage of this Base Prospectus is unauthorised. None of the Dealers (in the case of CGML, in its capacity as Dealer) undertakes to review the financial condition or affairs of any Issuer, the CGMHI Guarantor or the CGMFL Guarantor during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in any Securities of any information coming to the attention of any of the Dealers.

For convenience, certain website addresses have been provided in this Base Prospectus. Except as expressly set forth in this Base Prospectus, no information in such websites should be deemed to be incorporated in, or form a part of, this Base Prospectus, the FCA has not scrutinised or approved the information contained in such websites and none of the Issuers, the CGMHI Guarantor, the CGMFL Guarantor and any Dealer takes responsibility for the information contained in such websites.

In connection with any Tranche, one or more of the Dealers may act as a stabilisation manager (the Stabilisation Manager(s)). The identity of the Stabilisation Managers, if any, will be disclosed in the applicable Issue Terms.

In connection with the issue of any Tranche of Securities, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Issue Terms may over allot Securities or effect transactions with a view to supporting the market price
of the Securities at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Securities is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Securities and 60 days after the date of the allotment of the relevant Tranche of Securities. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or person(s) acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to Euro, euro, “€” or EUR are to the single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended (the Treaty), references to USD, U.S. dollars, U.S.$ and “$” are to the currency of the United States of America, references to Yen are to the currency of Japan and references to Sterling and “GBP” are to the currency of the United Kingdom.

Capitalised terms which are used but not defined in any particular section of this Base Prospectus have the meaning attributed to them in the Terms and Conditions of the Securities, or any other section of this Base Prospectus.

The language of this Base Prospectus 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.

In making an investment decision, investors must rely on their own examination of the Issuer, the CGMHI Guarantor (where the Issuer is CGMHI), the CGMFL Guarantor (where the Issuer is CGMFL) and the terms of the Securities being offered, including the merits and risks involved. None of the Securities has 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 Base Prospectus or confirmed the accuracy or determined the adequacy of the information contained in this Base Prospectus. Any representation to the contrary is unlawful. The Securities 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 Securities has not been approved by the CFTC pursuant to the United States Commodity Exchange Act, as amended.

None of the Issuers, the CGMHI Guarantor, the CGMFL Guarantor and any Dealer makes any representation to any investor in any Securities regarding the legality of its investment under any applicable laws. Any investor in any Securities should be able to bear the economic risk of an investment in such Securities for an indefinite period of time.

PRIIPS / IMPORTANT – UK RETAIL INVESTORS

If the Issue Terms in respect of any Securities includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Securities 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. 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 EUWA and regulations made thereunder; (ii) a customer within the meaning of the provisions of 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. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder (the UK PRIIPs Regulation) for offering or selling the Securities or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.
PRIIPs / IMPORTANT – EEA RETAIL INVESTORS

If the Issue Terms in respect of any Securities includes a legend entitled “Prohibition of Sales to EEA Retail Investors”, the Securities 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 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, varied or replaced from time to time, MiFID II); (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 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 Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

U.S. INFORMATION

This Base Prospectus is being submitted in the United States to a limited number of QIBs only for informational use solely in connection with the consideration of the purchase of Notes issued by Citigroup Inc. or CGMHI being offered hereby. Its use for any other purpose in the United States is not authorised. It may not be copied or reproduced in whole or in part nor may it be distributed or any of its contents disclosed to anyone other than the prospective investors to whom it is originally submitted.

Notes may be offered or sold within the United States only if the applicable Issue Terms specifies that they are being offered in reliance on Rule 144A and then only to QIBs in transactions exempt from registration under the Securities Act. Each U.S. purchaser of Notes is hereby notified that the offer and sale of any Securities to it is being made in reliance upon the exemption from the registration requirements of the Securities Act provided by Rule 144A and one or more exemptions and/or exclusions from regulation under the CEA.

Each purchaser or holder of Securities will be deemed, by its acceptance or purchase of any such Securities, to have made certain representations and agreements intended to restrict the resale or other transfer of such Securities as set out in "Subscription and Sale and Transfer and Selling Restrictions".

Notwithstanding any limitation on disclosure by any party provided for in this Base Prospectus, or any other provision of this Base Prospectus and its contents or any associated Issue Terms, and effective from the date of commencement of any discussions concerning any of the transactions contemplated in it (the Transactions), any party (and each employee, representative, or other agent of any party) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the Transactions and all materials of any kind (including opinions or other tax analyses) that are provided to it relating to such tax treatment and tax structure, except to the extent that any such disclosure could reasonably be expected to cause this Base Prospectus, any associated Issue Terms, or any offering of Securities thereunder not to be in compliance with securities laws. For purposes of this paragraph, the tax treatment of the Transactions is the purported or claimed U.S. federal income tax treatment of the Transactions, and the tax structure of the Transactions is any fact that may be relevant to understanding the purported or claimed U.S. federal income tax treatment of the Transactions.

AVAILABLE INFORMATION

Citigroup Inc. has, in respect of Notes issued by it, undertaken in a deed poll dated 21 December 2015 (the Citigroup Inc. Rule 144A Deed Poll) and CGMHI and Citigroup Inc. have, in respect of Notes issued by CGMHI, undertaken in a deed poll dated 21 December 2015 (the CGMHI Rule 144A Deed Poll and, together with the Citigroup Inc. Rule 144A Deed Poll, the Rule 144A Deed Polls) to furnish, upon the request of a holder of any Notes offered and sold in reliance on Rule 144A or any beneficial interest in such Notes, to such holder or to a prospective purchaser designated by him the information required to be delivered under Rule 144A(d)(4) under the Securities Act if, at the time of the request, Citigroup Inc. is neither a reporting company under Section 13 or 15(d) of the U.S. Securities Exchange
UK MiFIR product governance – A determination will be made in relation to each issue of Securities 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 Dealer subscribing for any Securities is a manufacturer in respect of such Securities, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purposes of UK MiFIR Product Governance Rules.

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

Unless otherwise provided, in connection with any issue of Securities 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 Securities (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 Securities (by either adopting or refining the manufacturer's target market assessment); and (ii) determining appropriate distribution channels.
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The Underlying Schedules set out the terms and conditions relating to underlying assets. The Underlying Schedules applicable to the relevant Series of Securities will depend on which underlying asset(s) the Securities are linked to, which information will be detailed in the applicable Final Terms or Pricing Supplement.
The Valuation and Settlement Schedule sets out the economic or 'payout' terms of the Securities. These are optional provisions and only certain of these terms will apply to the relevant Series of Securities. The applicable Final Terms or Pricing Supplement will specify which of the provisions apply to that Series of Securities.

The Pro Forma Final Terms is a template of the Final Terms document which will be completed with the issue specific details of each Tranche of Securities which are not Exempt Securities. When completed, the Final Terms should be read in conjunction with General Conditions of the Securities, the Underlying Schedules which are expressed in the applicable Final Terms to apply to such Tranche of Securities and the Valuation and Settlement Schedule, which together set out the terms and conditions of the relevant Series of Securities.

The Offering Memorandum sets out information relating to Exempt Securities.

This Schedule sets out the Pro Forma Pricing Supplement which is a template of the Pricing Supplement document which will be completed with the issue specific details of each Tranche of Securities which are Exempt Securities which may be issued under the Offering Memorandum. When completed, the Pricing Supplement should be read in conjunction with the General Conditions of the Securities, the Underlying Schedules which are expressed in the applicable Pricing Supplement to apply to such Series of Securities and the Valuation and Settlement Schedule, which together set out the terms and conditions of the relevant Tranche of Securities. The Pricing Supplement may replace, modify or supplement provisions set out in the General Conditions of the Securities, any relevant Underlying Schedule(s) and/or the Valuation and Settlement Schedule.

This section sets out information that is relevant to Preference Share Linked Securities.

This section sets out the terms and conditions of the Preference Shares.

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This section sets out the names, addresses and roles of the relevant parties.
This section sets out the names and addresses of entities that may perform certain key roles in relation to Securities or otherwise in relation to the Base Prospectus.
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Under the Programme, each Issuer may from time to time issue Notes and CGMFL may from time to time issue Certificates (together, the Securities) including, for the avoidance of doubt, Securities issued under this Base Prospectus denominated or payable in any currency, subject as set out in this Base Prospectus. Securities issued under the Programme will be governed by English law.

The applicable terms of any Securities will be agreed between the Issuer and, where applicable, the relevant Dealer prior to the issue of the Securities and will be set out in the terms and conditions of the Securities which, for the purpose of Securities issued pursuant to this Base Prospectus, shall mean the "Terms and Conditions of the Securities" endorsed on, scheduled to, or incorporated by reference into, the Securities, as completed by Part A of the applicable Final Terms and/or as completed and/or supplemented and/or modified and/or replaced, by Part A of the applicable Pricing Supplement in each case, as attached to, or endorsed on, such Securities.
SECTION B – RISK FACTORS

In purchasing Securities, you assume the risk that the Issuer and, where CGMHI is the Issuer, the CGMHI Guarantor or, where CGMFL is the Issuer, the CGMFL Guarantor may become insolvent or otherwise be unable to satisfy their obligations in respect of the Securities. There is a wide range of factors which individually or together could result in the Issuer and, where CGMHI is the Issuer, the CGMHI Guarantor or, where CGMFL is the Issuer, the CGMFL Guarantor becoming unable to satisfy their obligations in respect of the Securities. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer and, where CGMHI is the Issuer, the CGMHI Guarantor or, 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 CGMHI is the Issuer, the CGMHI Guarantor's or, where CGMFL is the Issuer, the CGMFL Guarantor's control. The Issuer and, where CGMHI is the Issuer, the CGMHI Guarantor or, where CGMFL is the Issuer, the CGMFL Guarantor have identified in this Base Prospectus a number of factors which could materially adversely affect their businesses and ability to make payments due under the Securities.

Each of the risks highlighted below could adversely affect the trading price of the Securities and, as a result, you could lose some or all of your investment.

In addition, factors which are material for the purpose of assessing the market risks associated with Securities issued under this Base Prospectus are also described below.

You must read the detailed information set out elsewhere in this Base Prospectus including any documents incorporated by reference herein and reach your own views prior to making any investment decision.

RISKS RELATING TO CITIGROUP INC., CGMHI, THE CGMHI GUARANTOR, 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 Citigroup Inc., CGMHI, the CGMHI Guarantor, CGMFL and/or the CGMFL Guarantor and cause one or more of Citigroup Inc.'s, CGMHI's, the CGMHI Guarantor's, CGMFL's and/or the CGMFL Guarantor's future results to be materially different from expected results. Citigroup Inc.'s, CGMHI's, the CGMHI Guarantor's, CGMFL's and/or the CGMFL Guarantor's results could also be affected by competition and other factors. The factors discussed below should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties Citigroup Inc.'s, CGMHI's, the CGMHI Guarantor's, CGMFL's and the CGMFL Guarantor's businesses face. Each of Citigroup Inc., CGMHI, the CGMHI Guarantor, 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 Citigroup Inc., CGMHI, the CGMHI Guarantor, CGMFL and/or 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. You should note that you bear the Issuer's, the CGMHI Guarantor's (where the Issuer is CGMHI) and the CGMFL Guarantor's (where the Issuer is CGMFL) solvency risk.

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

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 do 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 Securities issued by it may be adversely affected, and consequently the value of and return on such Securities may also be adversely affected.
In addition, Citigroup Inc. (also the CGMHI Guarantor in respect of Securities issued by CGMHI) is a holding company that does not engage in any material amount of business activities that generate revenues. It services its obligations primarily with dividends and advances from its subsidiaries. The ability of such subsidiaries to pay dividends or advances are dependent on a number of factors. For example, certain of Citigroup Inc.’s subsidiaries have co-branding and private label credit card relationships with various retailers and merchants through Group-branded cards and retail services credit card businesses. The five largest of these relationships constituted an aggregate of approximately 11% of the revenues of Citigroup Inc. and its subsidiaries (together the Group) for 2019. These relationships could be negatively impacted by, among other things, the general economic environment, declining sales and revenues or other operational difficulties of the retailer or merchant, termination due to a breach by a Group entity or by the retailer or merchant, or other factors, including bankruptcies, liquidations, restructurings, consolidations and other similar events that would restrict the ability of the subsidiaries of Citigroup Inc. to pay dividends.

Moreover, Citigroup Inc.’s subsidiaries that operate in the banking, insurance and securities businesses can only pay dividends if they are in compliance with applicable regulatory requirements imposed on them by federal and state regulatory authorities. Respective subsidiaries may also be subject to credit agreements that also may restrict their ability to pay dividends. If such subsidiaries do 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 Citigroup Inc., Citigroup Inc.’s ability to fulfill its obligations under the Securities issued by it and/or the CGMHI Deed of Guarantee may be adversely affected, and consequently the value of and return on the Securities issued by it or CGMHI (which have the benefit of a guarantee of the CGMHI Guarantor) may also be adversely affected.

The subsidiaries of CGMHI and Citigroup Inc. are also exposed to concentrations of risk, particularly credit and market risk, as they routinely execute a high volume of securities, trading, derivative and foreign exchange transactions with non-U.S. sovereigns and with counterparties in the financial services industry. As regulatory or market developments continue to lead to increased centralisation of trading activities, these subsidiaries could also experience an increase in concentration of risk to these industries. These concentrations of risk could limit the effectiveness of any hedging strategies and cause the subsidiaries to incur significant losses, impacting their ability to pay dividends.

Further, such dividends and/or advances, whether to CGMHI or Citigroup Inc. (or both), may be affected by macroeconomic, geopolitical and other challenges, uncertainties and volatilities and the presence of certain subsidiaries in emerging markets. For example, numerous uncertainties have arisen in relation to the potential impact of the UK’s exit from the European Union and the U.S. federal government's indication that it may pursue protectionist trade and other policies. These and other global macroeconomic and geopolitical challenges have negatively impacted, and could continue to negatively impact, the businesses of CGMHI and/or Citigroup Inc.’s subsidiaries. The presence of certain subsidiaries in emerging markets subjects them to a number of risks, including sovereign volatility, foreign exchange controls and sanctions, and also increases their compliance and regulatory risks and costs. As a result, the dividends and/or advances subsidiaries are able to pay may be impacted which could have a negative effect on the ability of CGMHI or Citigroup Inc. to fulfill its obligations under the Securities, and consequently the value of and return on such Securities may also be adversely affected.

The ability of CGMFL to fulfill its obligations under the Securities 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 securityholders under securities issued by it (which may include the Securities). As such, CGMFL is exposed to the credit risk of CGML in the form of counterparty risk in respect of such derivative transactions. In particular, CGMFL's ability to fulfill its obligations under the Securities 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 fulfill its obligations under the Securities including to make payments under the Securities. Securityholders will not have any recourse to CGML under any such derivative transactions.

Rapidly evolving challenges and uncertainties related to the COVID-19 pandemic will likely continue to have negative impacts on the Group’s businesses and results of operations and financial condition.
The COVID-19 pandemic has become global, affecting all of the countries and jurisdictions where the Group operates. The pandemic and responses to it have had, and will likely continue to have, severe impacts on global health and economic conditions. These impacts will continue to 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; the potential for new variants of the virus; timely development, production and distribution of effective vaccines; availability of therapeutics; public response; and government actions. The impacts to global economic conditions include, among others:

- the institution of social distancing and restrictions on businesses and the movement of the public in and among the U.S. and other countries;
- closures, reduced activity and failures of many businesses, leading to loss of revenues and net losses;
- sharply reduced U.S. and global economic output, resulting in significant losses of employment and lower consumer spending, cards purchase sales and loan volumes;
- lower interest rates;
- disruption of global supply chains; and
- significant disruption and volatility in financial markets.

The pandemic has had, and will likely continue to have, negative impacts on the Group's businesses 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, which are uncertain and cannot be predicted, including the course of the virus, as well as any delay or weakness in the economic recovery or further economic downturn.

Ongoing legislative and regulatory changes in the U.S. and globally to address the economic impact from the pandemic, such as consumer and corporate relief measures and continued lower interest rates, 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 implementation of and ongoing efforts to provide these relief measures. Such implementations and 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 impact of the pandemic on the Group's consumer and corporate borrowers will also vary by sector or industry, with some borrowers experiencing greater stress levels, which could lead to increased pressure on their results of operations and financial condition, increased borrowing costs or credit ratings downgrades, thus likely leading to higher credit costs for the Group. In addition, stress levels ultimately experienced by the Group's borrowers may be different from and more intense than assumptions made in earlier estimates or models used by the Group, resulting in a further increase in the Group's allowance for credit losses or net credit losses, particularly as consumer and small business relief programs expire and the benefits of fiscal stimulus start to diminish.

The pandemic may not be contained for an extended period of time. A prolonged health crisis could further reduce economic activity in the U.S. and other countries, resulting in additional declines in employment and business and consumer confidence. These factors could further 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 a continued 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.
Any disruption to, breaches of or attacks on the Group's information technology systems, including from cyber incidents, could have adverse effects on the Group's businesses. These systems are supporting a substantial portion of the Group's colleagues who have been affected by local pandemic restrictions and have been forced to work remotely. In addition, these systems interface with and depend on third-party systems, and the Group could experience service denials or disruptions if demand for such systems were to exceed capacity or if a third-party system fails or experiences any interruptions. The Group has also taken measures to maintain the health and safety of its colleagues; however, these measures could result in increased expenses, and widespread illness could negatively affect staffing within certain functions, businesses or geographies. In addition, the Group's ability to recruit, hire and onboard colleagues in key areas could be negatively impacted by global pandemic restrictions.

Further, it is unclear how the macroeconomic business environment or societal norms may be impacted after the pandemic. The post-pandemic environment may undergo unexpected developments or changes in financial markets, the 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, the CGMHI Guarantor or the CGMFL Guarantor, could adversely affect the ability of the relevant Issuer, the CGMHI Guarantor or the CGMFL Guarantor to fulfil its obligations under the Securities, and consequently the value of and return on such Securities may also be adversely affected.

No Events of Default in respect of the CGMHI Guarantor with regard to insolvency or bankruptcy of the CGMHI Guarantor

You should note that there are no Events of Default in respect of the CGMHI Guarantor with regard to the insolvency or bankruptcy of the CGMHI Guarantor (or any similar event), any other default of the CGMHI Guarantor or the CGMHI Deed of Guarantee not being (or being claimed not to be) in full force and effect. Therefore, even though the CGMHI Guarantor may be declared bankrupt or enters into insolvency proceedings or disclaims the CGMHI Deed of Guarantee, you, notwithstanding that you are a holder of Securities issued by CGMHI, will not be able to trigger an Event of Default under the Securities and thus will not be able to cause the Securities to be immediately due and payable, and the Securities will not redeem until maturity (unless there has been an Event of Default due to non-payment of interest, coupon, principal or termination amounts or bankruptcy or other default of CGMHI in the meantime). It is possible that you may receive a lower return at maturity than if you were able to accelerate the Securities for immediate repayment in such circumstances.

Under U.S. banking law, Citigroup Inc. may be required to apply its available funds to support the financial position of its banking subsidiaries, rather than to fulfil its obligations under the Securities

Under longstanding policy of The Board of Governors of the U.S. Federal Reserve System, a bank holding company (such as Citigroup Inc.) is expected to act as a source of financial strength for its subsidiary banks and to commit resources to support such banks. As a result of that policy, Citigroup Inc. may be required to commit resources (in the form of investments or loans) to its subsidiary banks in amounts or at times that could adversely affect its ability to also fulfil its obligations under the Securities issued by it and/or the CGMHI Deed of Guarantee, and consequently the value of and return on the Securities issued by it or CGMHI (which have the benefit of a guarantee of the CGMHI Guarantor) may also be adversely affected.

The inclusion of contractual stay provisions in the terms and conditions of the Securities could materially adversely affect the rights of Securityholders in a resolution scenario

In the autumn of 2017, the Board of Governors of the Federal Reserve System, the FDIC 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 Securities (such as Securities, Covered Instruments), the CGMHI Deed of Guarantee and the CGMFL Deed of Guarantee – to the extent those guarantees relate to Covered Instruments – may qualify as QFCs.

The QFC Stay Rules seek to eliminate impediments to the orderly resolution of a G-SIB, including 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 (OLA) (together, the U.S. Special Resolution Regimes). To achieve this, the QFC Stay Rules require covered entities (such as Citigroup Inc., CGMHI, CGMFL and the CGMFL Guarantor) to ensure that their QFCs subject to the QFC Stay Rules (including any Securities which are Covered Instruments) contain an express contractual recognition of the statutory stay-and-transfer provisions of the U.S. Special Resolution Regimes. These provisions include the power of the FDIC to transfer the QFCs of a covered entity to a bridge institution and the power to suspend the exercise of default rights against the covered entity pending such transfer.

To address these requirements, the Terms and Conditions of the Securities contain an express contractual recognition that, in the event any of the relevant Issuer, the CGMHI Guarantor or the CGMFL Guarantor becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such covered entity of Securities which are Covered Instruments, and (in relation to Covered Instruments) the CGMHI Deed of Guarantee and the CGMFL Deed of Guarantee (and any interest or obligation therein or thereunder) will be effective to the same extent provided under such U.S. Special Resolution Regime. In addition, the Terms and Conditions of the Securities contain an express contractual recognition that, in the event any of the relevant Issuer, the CGMHI Guarantor, 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, the CGMHI Guarantor or the CGMFL Guarantor with respect to the Covered Instruments, the CGMHI Deed of Guarantee or the CGMFL Deed of Guarantee may not be exercised to any greater extent than would be permitted 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. See General Condition 22 (Acknowledgement of the United States Special Resolution Regimes).

Each of Citigroup Inc., as a U.S. entity incorporated in Delaware, and 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 Base Prospectus, 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 Securities issued by CGMHI or Citigroup Inc. (e.g. in respect of the right to demand payment), and accordingly, the price or value of their investment in any such Security and/or the ability of such Issuer to satisfy its obligations under such Securities, which could result in losses to the holders of Securities issued by CGMHI or Citigroup Inc. of some or all of their investment.

As at the date of this Base Prospectus, interpretation of the application of the relevant requirements and market practice is continuing to evolve. If you are in any doubt about the categorisation of any Securities as QFCs and the effect of any proceeding under a U.S. Special Resolution Regime on such Securities, you should take advice from such professional advisers as you may deem necessary.

**Ability to Substitute the CGMHI Guarantor or the CGMFL Guarantor in Insolvency**

The Terms and Conditions of the Securities explicitly provide that nothing in General Condition 17 (Substitution of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor) shall limit the ability of the CGMHI Guarantor or the CGMFL Guarantor to be substituted upon or following the relevant entity becoming subject to a resolution, restructuring, or reorganisation or similar proceeding. This means any such substitution of the CGMHI Guarantor or the CGMFL Guarantor does not have to comply with the substitution criteria set out in General Condition 17 (Substitution of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor). Any such substitution could adversely affect the rights of Securityholders,
the price and/or value of their investment in the Securities and/or performance under the CGMHI Deed of Guarantee or the CGMFL Deed of Guarantee, as the case may be.

A reduction of the Issuer's and/or, where the Issuer is CGMHI, the CGMHI Guarantor's and/or, where the Issuer is CGMFL, the CGMFL Guarantor's ratings may reduce the market value and liquidity of the relevant Securities

The value of the Securities is expected to be affected, in part, by investors' general appraisal of the Issuer's, the CGMHI Guarantor'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 CGMHI Guarantor, the CGMFL Guarantor and/or any of their affiliates by standard statistical rating services, such as Moody's, S&P and Fitch. A reduction in the rating, if any, accorded to outstanding debt securities (if any) of the Issuer, the CGMHI Guarantor, 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 Securities.

Each rating agency may reduce, suspend or withdraw any credit ratings of an Issuer, the CGMHI Guarantor and/or the CGMFL Guarantor at any time in the future if, in its judgement, circumstances warrant a change. No rating agency is obligated to maintain its ratings at their current levels. The rating agencies continuously evaluate Citigroup Inc. and its subsidiaries, and their ratings of Citigroup Inc.'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 Citigroup Inc. and its subsidiaries, such as conditions affecting the financial services industry generally. If a rating agency reduces, suspends or withdraws its rating of an Issuer and/or, where the Issuer is CGMHI, the CGMHI Guarantor and/or, where the Issuer is CGMFL, the CGMFL Guarantor, and/or any affiliate thereof, the liquidity and market value of the Securities and, where applicable, the CGMHI Guarantor's or CGMFL Guarantor's ability to fulfil its guarantor obligations are likely to be adversely affected.

In addition, ratings downgrades by Fitch, Moody's or S&P could have a significant and immediate impact on Citigroup Inc.'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 Citigroup Inc. may or may not be aware. A reduction in Citigroup Inc.'s or its subsidiaries' credit ratings could also widen Citigroup Inc.'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 Securities.

For information on the credit ratings of the Issuers, the CGMHI Guarantor and the CGMFL Guarantor, please refer to the sub-section entitled "Credit Ratings" in "Important Information relating to Offers of Securities" at page xi above.

Citigroup Inc. may not be able to maintain adequate liquidity or funding which may result in a negative impact on the market value of the Securities issued by it or (in the case of Securities issued by CGMHI) its ability to fulfil its guarantor obligations

As a global financial institution, adequate liquidity and sources of funding are essential to Citigroup Inc.'s businesses. Citigroup Inc.'s liquidity and sources of funding can be significantly and negatively impacted by factors it cannot control, such as general disruptions in the financial markets, governmental fiscal and monetary policies, regulatory changes or negative investor perceptions of Citigroup Inc.'s creditworthiness.

In addition, Citigroup Inc.'s costs to obtain and access secured funding and long-term unsecured funding are directly related to its credit spreads. Changes in credit spreads are driven by both external market factors and factors specific to Citigroup Inc., and can be highly volatile.

Moreover, Citigroup Inc.'s ability to obtain funding may be impaired if other market participants are seeking to access the markets at the same time, or if market appetite declines, as is likely to occur in a liquidity stress event or other market crisis. A sudden drop in market liquidity could also cause a temporary or lengthier dislocation of underwriting and capital markets activity. In addition, clearing organisations, central banks, clients and financial institutions with which Citigroup Inc. interacts may
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exercise the right to require additional collateral based on their perceptions or the market conditions, which could further impair Citigroup Inc.’s access to and cost of funding.

These factors may negatively impact the market value of the Securities issued by Citigroup Inc. or (in the case of Securities issued by CGMHI) Citigroup Inc.’s ability to fulfil its guarantor obligations.

*Actions taken under the Banking Act in relation to the CGMFL Guarantor could materially adversely affect the value of and return on Securities 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 (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 UK 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, 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. In each case, the Authorities have wide powers, for example to modify contractual arrangements or disapply or modify laws with possible retroactive effect.

The relevant stabilisation options may be exercised if (a) the relevant Authority is satisfied that a relevant entity is failing or likely to fail, (b) following consultation with the other Authorities, the relevant Authority determines that it is not reasonably likely that (ignoring the stabilising options) action will be taken that will result in the condition referred to in (a) ceasing to be met and (c) the Authorities consider the exercise of the stabilisation options to be necessary, having regard to certain public interest considerations. The stabilisation options could be exercised prior to insolvency, and payments to Securityholders may be delayed or less than expected.

By way of example, exercise of the stabilisation options could involve (among other things) modifying or disapplying the terms of the CGMFL Deed of Guarantee without Securityholders’ consent. This could adversely affect their rights, 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 certain circumstances, while Securityholders may have a claim for compensation under the Banking Act, they may not recover compensation promptly or equal to losses incurred.

*RISKS RELATING TO SECURITIES GENERALLY*

An investment in Securities involves risks (as further described in the paragraphs below) and should only be made after assessing the direction, timing and magnitude of potential future market changes (e.g. in the value of the security indices, shares, depositary receipts, preference shares or other items which comprise or relate to the Underlying(s)), as well as the terms and conditions of the Securities. More than one risk factor may have simultaneous effects with regard to the Securities such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect, which may not be predictable.

*Potential loss of some or all of the investment*

You should be prepared to sustain a total or partial loss of the purchase price of your Securities.
Other than any Securities having a scheduled minimum redemption value, Securities purchased may be worthless on redemption. In addition, the Securities will only redeem at an amount equivalent to at least the issue price if the applicable Issue Terms provide that the Redemption Amount at maturity is an amount equivalent to at least such amount. If the Securities provide that the Redemption Amount may be less than the issue price, such Securities may be redeemed at an amount less than such price. If the Securities are redeemed at less than the issue price or the Securities are cancelled or repaid early in accordance with their terms, the amount received by you, as a holder of such Securities, may be less than your initial investment.

Furthermore, the Securities may be traded in the secondary market or redeemed early, and if so, the price for which a Security may be sold or redeemed early may be less than the principal amount of such Security and/or your initial investment in such Securities.

For Securities which are linked to Underlying(s), in order to recover and realise a return upon your investment, you must generally be correct about the direction, timing and magnitude of an anticipated change in the value of the relevant Underlying(s). Assuming all other factors are held constant, the more a Security is "out-of-the-money" and the shorter its remaining term to maturity, the greater the risk that you will lose all or part of your investment. The only means through which you can realise value from a Security prior to the maturity date in relation to such Security is to sell it at its then market price in an available secondary market (if any). Fluctuations in the value or the yield (if applicable) or the relevant rates of exchange (if applicable) of the relevant Underlying(s) will affect the value of the relevant Securities. You risk losing some or all of your investment if the value of the relevant Underlying(s) does not move in the anticipated direction.

Further, you may receive no coupon during the term of the Securities.

**Securities are unsecured obligations and subject to the credit risk of the Issuer and/or Guarantor**

All Securities will be unsecured and unsubordinated obligations of the Issuer and all Securities issued by it will rank equally among themselves and with all other unsecured and unsubordinated obligations of the Issuer. The obligations of the CGMHI Guarantor under the CGMHI Deed of Guarantee will be unsecured and unsubordinated and will rank pari passu (i.e. on an equal footing) with all other outstanding unsecured and unsubordinated obligations of the CGMHI Guarantor. The obligations of the CGMFL Guarantor under the CGMFL Deed of Guarantee will be unsecured and unsubordinated and will rank pari passu with all other outstanding unsecured and unsubordinated obligations of the CGMFL Guarantor. See General Condition 4 (Status).

The Issuer's obligations under the Securities issued by it, the CGMHI Guarantor's obligations under the CGMHI Deed of Guarantee and the CGMFL Guarantor's obligations under the CGMFL Deed of Guarantee represent general contractual obligations of each respective entity and of no other person. Only Securities issued by CGMHI will be guaranteed by the CGMHI Guarantor. Only Securities issued by CGMFL will be guaranteed by the CGMFL Guarantor. Securities issued by Citigroup Inc. will not be guaranteed by any entity.

Accordingly, all payments under the Securities are subject to the credit risk of the Issuer and, where the Issuer is CGMHI, of the CGMHI Guarantor or, where the Issuer is CGMFL, of the CGMFL Guarantor. Securityholders will not have recourse to any secured assets of the Issuer and, where the Issuer is CGMHI, the CGMHI Guarantor or, where the Issuer is CGMFL, the CGMFL Guarantor in the event that the Issuer or the relevant Guarantor is unable to meet its obligations under the Securities, including e.g. in the event of an insolvency, and therefore risk losing some or all of their investment.

**A sale of Securities prior to their scheduled redemption may result in a loss to the investor**

The value of Securities prior to their scheduled redemption varies as the price or level of the Underlying(s) varies, as well as due to a number of other interrelated factors, including (i) the trading price of the relevant Securities, (ii) the value and volatility of the Underlying(s), (iii) the remaining tenor, (iv) the probable range of any Redemption 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) and (viii) any related transaction costs. Depending on the above factors (e.g. if movements in the price or level of the Underlying(s) reduce the probable range of any Redemption
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Amounts), a sale of Securities prior to their scheduled redemption may be at a substantial discount from the original purchase price and you may lose some or all of your investment.

Securities which are issued at a substantial discount or premium

The market value of any Securities issued at a substantial discount or premium to their principal amount or issue or offer price tend to fluctuate more in relation to general changes in interest rates than do prices for more conventional interest-bearing securities. Generally, the longer the remaining term of such Securities, the greater the price volatility as compared to more conventional interest-bearing securities with comparable maturities. Such price volatility could lead to a greater loss than otherwise by an investor of some of its investment on any sale of the Security prior to its scheduled redemption or an inability to sell the Security in the secondary markets.

Impact of fees, commissions and/or inducements on the Issue Price and/or offer price

The Issue Price and/or offer price of Securities may include fees and/or other commissions and inducements (e.g. placement fees, distribution fees, structuring fees). Any such fees and/or other commissions and inducements will not be taken into account for the purposes of determining the price of such Securities in the secondary market and will result in a difference between the Issue Price and/or offer price of the Securities and the bid/offer price quoted by any intermediary in the secondary market. Any such difference will result in a decrease in the value of an issue of Securities and consequently a loss to the investor of some of its investment, particularly in relation to any such Securities sold immediately following the issue date or offer period relating to such Securities.

The secondary market

Securities may have no established trading market when issued, and one may never develop, so investors should be prepared to hold their Securities until maturity. If a market does develop, it may not be very liquid and may be sensitive to changes in financial markets and you may not be able to find a timely and/or suitable purchaser. If it is possible to sell Securities, they would be sold for the prevailing bid price in the market and may be subject to a transaction fee. The prevailing bid price may be affected by several factors including the performance of any relevant Underlying, prevailing interest rates at the time of sale, the time remaining to the stated maturity date, the creditworthiness of the Issuer and/or, where the Issuer is CGMHI, the CGMHI Guarantor and/or, where the Issuer is CGMFL, the CGMFL Guarantor and factors affecting the capital markets generally. The introduction of additional or competing products in the market may also have a negative effect on the price of any Securities.

Consequently, you may not be able to sell your Securities easily or at all or at prices that will provide you with a yield comparable to similar investments that have a developed secondary market or at prices equal to or higher than your initial investment and in fact any such price may be substantially less than the original purchase price and you may lose some of your investment. Therefore, in establishing your investment strategy, you should ensure that the term of the Securities is in line with your future liquidity requirements. This is particularly the case should the relevant Issuer be in financial distress, which may result in any sale of the Securities having to be at a substantial discount to their principal amount or issue or offer price, or for Securities that 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. These types of Securities generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Securities. The liquidity of Securities is also influenced by the type of investor to whom such Securities are sold. To the extent that an issue of Securities is or becomes illiquid, you may have to hold the relevant Securities until maturity before you are able to realise value.

The Issuer may, but is not obliged to, list an issue of Securities on a stock exchange or regulated market. If Securities are not listed or traded on any stock exchange or regulated market, pricing information for the relevant Securities may be more difficult to obtain and the liquidity of such Securities may be adversely affected.

If Securities are not listed or traded on a stock exchange or regulated market, subject to any relevant approvals being obtained, they may be traded on trading systems governed by the laws and regulations in force from time to time (e.g. multilateral trading systems or "MTFs") or in other trading systems (e.g.
bilateral systems or equivalent trading systems). In the event that trading in such Securities takes place outside any such stock exchange, regulated market or trading systems, the manner in which the price of such Securities is determined may be less transparent and the liquidity of such Securities may be adversely affected. You should note that none of the Issuer, (if applicable) the Guarantor and any Dealer grants any warranty to Securityholders as to the methodologies used to determine the price of Securities which are traded in this manner. However, where the Issuer or any of its affiliates determines the price of such Securities, it will take into account the market parameters applicable at such time in accordance with applicable provisions of law. Even if Securities are listed and/or admitted to trading, this will not necessarily result in greater liquidity.

Each of the Issuer, (if applicable) the Guarantor and any Dealer may, but is not obliged to, at any time purchase Securities at any price in the open market or by tender or private agreement. Any Securities so purchased may be held or resold or surrendered for cancellation. If such Securities are surrendered for cancellation, then the number of Securities outstanding will decrease, which will reduce liquidity for the outstanding Securities. Any such activities may have an adverse effect on the price of the relevant Securities in the secondary market and/or the existence of a secondary market.

Any of the Issuer, (if applicable) the Guarantor or any Dealer or affiliate of any such entity, as, where applicable, part of its activities as a broker and dealer in fixed income and equity securities and related products or otherwise, may make a secondary market in relation to any Securities and may provide an indicative bid price on a daily basis. Any indicative prices so provided shall be determined by the relevant party in its sole discretion taking into account prevailing market conditions and shall not be a representation by such party that any Securities can be purchased or sold at such prices (or at all) and any of the parties specified above may suspend or terminate making a market and providing indicative prices without notice, at any time and for any reason. In these circumstances, there may be no market for the relevant Securities and you should not assume that such a market will exist. Accordingly you must be prepared to hold the Securities until the maturity date, and may not be able to sell them prior to such date or, if you can, you may only be able to do so for a loss of some of your investment.

Change of law (including applicable tax law) or tax practice

The Terms and Conditions of the Securities are based on relevant laws in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to such laws or administrative practices after the date of this Base Prospectus and any such change could materially adversely impact the value of any Securities affected by it.

In addition any relevant tax law, regulations or practice applicable as at the date of this Base Prospectus and/or the date of purchase or subscription of any Securities may change at any time (including during any subscription period or the term of any Securities) and it is not possible to predict the precise tax treatment which will apply to the Securities at any given time. Any such change may have an adverse effect on you including that your Securities may be redeemed before their due date, their liquidity may decrease and/or the tax treatment of amounts payable or receivable by or to you may be less favourable than otherwise expected by you.

Risks related to implementation of regulatory reform

Implementation of U.S. federal financial reform legislation may affect the value of Underlying(s) and the ability to hedge the Issuer's obligations under the Securities. This may in turn affect the market value, trading price and viability of, and return on, the Securities. This is because the amounts received under the Securities will depend on (among other things) the performance of any such Underlying(s) and the Securities may be subject to early redemption as a result of events related to hedging arrangements. In addition, amounts and/or assets due under the Securities may be reduced to reflect costs related to hedging arrangements.

For example, 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 Underlying(s) and may subject certain transactions to new forms of regulation that could create barriers and increase costs in relation to some types of hedging activity by the Issuer and/or any Hedging Party or any of their respective affiliates. Other provisions of the Dodd-Frank Act could require certain Underlying(s) or hedging transactions to be cleared, traded on a regulated exchange and reported to regulators, central data repositories and, in some cases, the public, which may also affect their value, viability and cost. The Dodd-Frank Act also
expands entity registration requirements and imposes business conduct requirements on persons active in the swaps market (which may include new capital and margin requirements), which may affect the value of relevant Underlying(s) or value and/or cost of hedging transactions. Such regulation may consequently affect the market value, trading price and viability of, and return on, the Securities.

**Changes in exchange rates and exchange controls could result in a loss of the value of the Securities and payments in respect thereof in relation to the currency of your jurisdiction**

An investment in Securities denominated in a Specified Currency and/or payable in a currency other than the currency of your jurisdiction (your currency) entails significant risks that are not associated with a similar investment in a security denominated in your currency. These risks include, but are not limited to:

- the possibility of significant market changes in rates of exchange between your currency and the Specified Currency and/or payment currency;
- the possibility of significant changes in rates of exchange between your currency and the Specified Currency and/or payment currency resulting from the official redenomination or revaluation of the Specified Currency and/or payment currency; and
- the possibility of the imposition or modification of foreign exchange controls by either your jurisdiction or foreign governments.

These risks generally depend on factors over which none of the Issuer and (if applicable) the Guarantor has any control and which cannot be readily foreseen, such as economic and political events and the supply of, and demand for, the relevant currencies.

In recent years, rates of exchange between some foreign currencies in which the Securities may be denominated and/or payable have been volatile. This volatility may be expected in the future. Fluctuations that have occurred in any particular exchange rate in the past are not necessarily indicative, however, of fluctuation that may occur in the rate during the term of any Security. Depreciation of the Specified Currency and/or payment currency of a Security against your currency would result in a decrease in the effective yield of such Security below its coupon rate (if applicable) and could result in a substantial loss to you in terms of your currency of some of your investment.

Governments and monetary authorities have imposed from time to time, and may in the future impose, exchange controls that could affect applicable exchange rates as well as the availability of a Specified Currency and/or payment currency at the time of payment of any amounts on any Security. There can be no assurance that exchange controls will not restrict or prohibit payments under the Securities which are denominated in any such Specified Currency and/or payment currency. Even if there are no actual exchange controls, it is possible that a Specified Currency and/or payment currency would not be available to the Issuer and/or, where the Issuer is CGMHI, the CGMHI Guarantor and/or, where the Issuer is CGMFL, the CGMFL Guarantor when payments on a Security are due because of circumstances beyond the control of the Issuer and/or the CGMHI Guarantor and/or the CGMFL Guarantor. Any such restriction, prohibition or unavailability of the relevant currency may negatively affect the value of and return on the Securities, and could result in a substantial loss to you of some of your investment.

The above risks may be increased if any Specified Currency and/or payment currency and/or your currency is the currency of an emerging market jurisdiction.

**The unavailability of currencies could result in a loss of value of the Securities and payments thereunder**

The currency in which payments on a Security are required to be made may be redenominated, for example, because such currency is:

- unavailable due to the imposition of exchange controls or other circumstances beyond the Issuer's and/or, where the Issuer is CGMHI, the CGMHI Guarantor's and/or, where the Issuer is CGMFL, the CGMFL Guarantor's control;
- no longer used by the government of the country issuing the currency; or
• no longer used for the settlement of transactions by public institutions of the international banking community.

Where the currency in which payments in respect of a Security is officially redenominated, other than as a result of Economic and Monetary Union, such as by an official redenomination of any such currency that is a composite currency, then the payment obligations of the Issuer and/or, where the Issuer is CGMHI, the CGMHI Guarantor and/or, where the Issuer is CGMFL, the CGMFL Guarantor on such Security immediately following the redenomination will be the amount of redenominated currency that represents the amount of the Issuer's and/or, where the Issuer is CGMHI, the CGMHI Guarantor's and/or, where the Issuer is CGMFL, the CGMFL Guarantor's obligations immediately before the redenomination.

The Securities will not provide for any adjustment to any amount payable as a result of:

• any change in the value of the Specified Currency and/or payment currency of those Securities relative to any other currency due solely to fluctuations in exchange rates; or

• any redenomination of any component currency of any composite currency, unless that composite currency is itself officially redenominated.

Accordingly, a currency redenomination may result in a material adverse effect on the value of and return on the Securities.

Meetings of Securityholders and Modifications

The Terms and Conditions of the Securities contain provisions for calling meetings of Securityholders to consider matters which may have a general or specific effect upon their interests. Matters decided at such meetings may have a material adverse effect on the value of and return on the Securities, and further, the vote of a defined majority may be binding on all Securityholders, including those Securityholders who did not attend and vote at the relevant meeting, and Securityholders who voted in a manner contrary to the majority.

The Terms and Conditions of the Securities also provide that the Issuer and, where the Issuer is CGMHI, the CGMHI Guarantor or, where the Issuer is CGMFL, the CGMFL Guarantor may make, without the consent of the Securityholders, (i) any modification to the Securities, (where the Securities are Preference Share Linked Securities) the Preference Shares, the Fiscal Agency Agreement, the relevant Deed of Covenant, the CGMHI Deed of Guarantee and/or the CGMFL Deed of Guarantee which, in the opinion of the Issuer, is not materially prejudicial to the interests of the Securityholders or (ii) any modification to the Securities, (where the Securities are Preference Share Linked Securities) the Preference Shares, the Fiscal Agency Agreement, the relevant Deed of Covenant, the CGMHI Deed of Guarantee and/or the CGMFL Deed of Guarantee which is of a formal, minor or technical nature or is made to correct a manifest error or proven error or to comply with mandatory provisions of the law. In determining what is "materially prejudicial", the Issuer shall not consider the individual circumstances of any Securityholder or the tax or other consequences of such modification in any jurisdiction. Any such amendment to the Securities could have a material adverse effect on the value of and return on the Securities or, without limitation, a Securityholder's tax, regulatory or accounting treatment of such Securities.

See further General Condition 12 (Meetings of Securityholders, Modifications, Determinations and Rounding).

Certain considerations relating to public offers of Securities in the United Kingdom

As described in the applicable Final Terms, Securities that are not Exempt Securities may be distributed by means of a public offer made in the United Kingdom during an offer period specified in the applicable Final Terms. During such offer period, the Issuer and/or any other person specified in the applicable Final Terms may reserve the right to cancel such offer and/or to scale back applications for such offer in the event of over-subscription or such other circumstances as are specified in the applicable Final Terms. In such circumstances, an applicant investor may not be issued any Securities or may be issued a number or amount of Securities which is less than the number or amount for which such applicant investor applied. Any payments made by an applicant investor for Securities that are not issued to such applicant...
investor for any such reason will be refunded. However, there will be a time lag in making any reimbursement, no interest or compensation will be payable in respect of any such amounts and the applicant investor may be subject to reinvestment risk.

In addition, the Issuer and/or the other entities specified in the applicable Final Terms may terminate the offer early by immediate suspension of the acceptance of further subscription requests and by giving notice to the public in accordance with the applicable Final Terms. If so specified in the applicable Final Terms, any such termination may occur, even where the maximum amount for subscription in relation to that offer (as specified in the applicable Final Terms), has not been reached and, in such circumstances, the early closing of the offer may have an impact on the aggregate number of Securities issued. This may in turn have an adverse effect on the liquidity of the relevant Securities, with the result that you may not be able to sell the Securities prior to the maturity date or, if you can, that you may only be able to do so for a loss of some of your investment.

Further, you should note that, in certain circumstances, Securities may not be issued on the originally designated issue date, for example because either the Issuer and/or any other person specified in the applicable Final Terms has reserved the right to postpone such issue date or, following the publication of a supplement to this Base Prospectus the Issuer has decided to postpone such issue date to allow investors who had made applications to subscribe for Securities before the date of publication of such Supplement to exercise their right to withdraw their acceptances. In the event that the issue date is so delayed, no interest shall accrue (if applicable) until the issue date of the Securities and no compensation shall be payable.

Determinations and potential conflicts of interest

The terms of the Securities confer on the Issuer, the Calculation Agent and certain other persons some discretion in making judgements, determinations and calculations in relation to the Securities including, *inter alia*, Underlying(s) and the occurrence of various events. The Issuer, the Calculation Agent or such other persons will act in good faith and in their sole and absolute discretion or in good faith and in a commercially reasonable manner (as specified in the applicable Issue Terms), but there can be no assurance that the exercise of any such discretion will not affect the value of the Securities or result in the occurrence of an early repayment at an amount less than an investor's initial investment.

Where the Calculation Agent is an affiliate of the Issuer, potential conflicts of interest may exist between the Calculation Agent and Securityholders, including with respect to such judgements, determinations and calculations that the Calculation Agent may make pursuant to the Securities that may influence the amount receivable in respect of the Securities.

Any of Citigroup Inc., CGMHI, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor and/or their affiliates and/or any third parties or entities which are not subject to regulation under the laws of the United States, the EEA or the United Kingdom may be the sponsor of an Underlying and may publish values or prices or other projections of creditworthiness in respect of an Underlying. For example, in the case of CGMFL, CGMFL may from time to time issue Underlyings which are Preference Shares and at the same time issue Securities linked to such Preference Shares. Any of Citigroup Inc., CGMHI, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor and/or any of their affiliates may also from time to time engage in transactions involving Underlying(s) for their proprietary accounts or for other accounts under their management, subject to requirements of all applicable laws and regulations. Any of Citigroup Inc., CGMHI, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor and/or their affiliates may also issue other derivative instruments in respect of any Underlying(s). Any of Citigroup Inc., CGMHI, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor, and/or their affiliates may also act as underwriter or counterparty in connection with future offerings of shares or other securities or obligations related to an issue of Securities or may act as financial adviser to certain companies or companies whose securities are Underlying(s) in respect of one or more issues of Securities or in a commercial banking capacity for such companies. These activities may have a negative effect on the value of the relevant Underlying(s) and consequently upon the value of the Securities.

Any of Citigroup Inc., CGMHI, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor, any Dealer and/or any of their affiliates may at the date of this Base Prospectus or at any time hereafter be in possession of information in relation to an Underlying that is or may be material and may or may not be publicly available to Securityholders. There is no obligation on any of Citigroup Inc., CGMHI, the
CGMHI Guarantor, CGMFL, the CGMFL Guarantor, any Dealer and/or any of their affiliates to disclose to any potential investors in Securities or to Securityholders any such information.

Any of Citigroup Inc., CGMHI, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor, any Dealer and/or any of their affiliates may have existing or future business relationships with the issuer of, or other entity associated with, 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 you, which could have a material adverse impact on the value of and return on the Securities.

Substitution of CGMFL and/or the CGMFL Guarantor

In relation to Securities issued by CGMFL where "Substitution provisions" are specified as applicable in the applicable Issue Terms, CGMFL or the CGMFL Guarantor may, at any time, without the consent of the holders, but subject to certain conditions, substitute for itself another company.

Amongst other conditions, the substitute company, on the date of such substitution, must be, in the opinion of CGMFL or the CGMFL Guarantor, as the case may be, of at least equivalent standing and creditworthiness to it.

Any such substitution could have a material adverse impact on the rights of Securityholders, the value of and return on the Securities issued by CGMFL and/or performance under the CGMFL Deed of Guarantee.

See further General Condition 17 (Substitution of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor).

Realisation Disruption

Other than in the case of Preference ShareLinked Securities, if "Realisation Disruption" is specified as applicable in the applicable Issue Terms and a Realisation Disruption Event occurs (being, in summary, either (i) an event which imposes restrictions or taxes, charges or deductions in respect of the Securities and/or on hedging arrangements in respect of the Securities which would materially restrict, or materially increase the cost of, the Issuer's obligations under the Securities or materially restrict, or materially increase the cost of, any Hedging Party's obligations under any such hedging arrangements, or (ii) the occurrence or existence of any event which either materially restricts the exchange, delivery or transfer of the currency of payment of the Securities or of any hedging arrangements in respect of the Securities or restricts the determination of any exchange rate in relation to any such currency), then either (a) the terms and conditions of the Securities (including any payment obligations) may be adjusted in order to reflect the economic effect of the particular Realisation Disruption Event or (b) the Issuer may redeem the Securities.

Any such adjustments by the Calculation Agent may include (but are not limited to): (i) payments under the Securities being made in a different currency to the previously specified payment currency of the Securities; (ii) deduction of applicable taxes, charges or deductions from payments due in respect of the Securities resulting in reduced amounts paid in respect of the Securities being subject to payment by the relevant Securityholder of an amount equal to a pro rata (i.e. proportionate) portion of any such tax, charge or deduction; (iii) delay of payments in respect of the Securities until the relevant restrictions are lifted; (iv) determination of relevant exchange rates by the Calculation Agent taking into consideration all available information that it deems relevant, which may result in a different rate to that which would have applied had the Realisation Disruption Event not occurred; and (v) (where legally permissible) in lieu of paying any cash amounts in respect of the Securities, procuring the physical delivery of any Underlying(s). Any of the above adjustments could produce a materially different redemption to that originally anticipated in respect of the Securities and could have a material adverse impact on the value of and return on the Securities.

If the Securities are redeemed early pursuant to (b) of the first paragraph above, the Issuer will pay to you, as a holder of such Securities, an amount calculated in accordance with the method specified in the applicable Issue Terms, as determined by the Calculation Agent. The amount repaid to you could be substantially less than your initial investment and you could lose some or all of your investment.
See further Valuation and Settlement Condition 2(j) (Realisation Disruption).

Illegality in relation to Securities

If “Illegality” is specified as being applicable in the applicable Issue Terms and the Issuer determines that the performance of its obligations under an issue of Securities or, where the Issuer is CGMHI, the CGMHI Guarantor determines that the performance of its obligations under the CGMHI Deed of Guarantee in respect of such Securities or, where the Issuer is CGMFL, the CGMFL Guarantor determines that the performance of its obligations under the CGMFL Deed of Guarantee in respect of such Securities has become illegal in whole or in part for any reason, the Issuer may redeem the Securities early and pay to you, as a holder of such Securities, an amount in accordance with the method specified in the applicable Issue Terms, as determined by the Calculation Agent. The amount repaid to you could be substantially less than your initial investment and you could lose some or all of your investment.

Section 871(m) Event

In circumstances that constitute a “Section 871(m) Event” (being the occurrence at any time of circumstances in which the Issuer, and/or, where the Issuer is CGMHI or CGMFL, the relevant Guarantor and/or any Hedging Party is (or, in the determination of the Calculation Agent, there is a reasonable likelihood that, within the next 30 Business Days, the Issuer and/or, where the Issuer is CGMHI or CGMFL, the relevant Guarantor and/or any Hedging Party will become) subject to any withholding or reporting obligations pursuant to Section 871(m) (as defined in "Risks relating to the United States tax treatment of the Securities") with respect to the relevant Securities and/or the Deed of Guarantee and/or any underlying Hedging Positions), if specified as applicable in the applicable Issue Terms, an Early Redemption Event will occur in which case the relevant Securities may be redeemed as more fully set out in the terms and conditions of such Securities.

If the Securities are so redeemed early, the Issuer will pay to you, as a holder of such Securities, an amount calculated in accordance with the method specified in the applicable Issue Terms. The amount repaid to you could be substantially less than your initial investment and you could lose some or all of your investment.

Risks relating to the United States tax treatment of the Securities

Possible Taxable Event for U.S. Federal Income Tax Purposes

Certain modifications to the terms of the Securities could be treated as “significant modifications” of the Securities for U.S. federal income tax purposes, in which case the Securities would be treated, in whole or part, as retired and reissued. Significant modifications could include a designation by the Issuer of a Substitute for itself and the designation of a substitute or successor rate.

In the event of a significant modification, a U.S. Holder (as defined under "Section F.8—Taxation of Securities" in this Base Prospectus) would generally be required to recognise gain or loss (subject to possible treatment as a recapitalisation or, in the case of loss, to the possible application of the wash sale rules) with respect to the Securities. Moreover, the treatment of the Securities after such an event could differ from their prior treatment. A changed treatment of the Securities could have possible withholding tax consequences to Non-U.S. Holders (as defined under "Section F.8—Taxation of Securities" in this Base Prospectus). Prospective purchasers should consult their tax advisors regarding the risk of such an event.

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

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 F.8—Taxation of Securities” in this Base Prospectus) 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 Securities, regardless of whether the Securities are issued by the U.S. Issuer or the Non-U.S. Issuer (as defined under “Section F.8—Taxation of Securities” in this Base Prospectus). Under these regulations, this withholding regime generally applies to Securities 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, Securities issued prior to 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. 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 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. The Issuer will not be required to pay any additional amounts in respect of amounts withheld under Section 871(m), and you may therefore receive a substantially reduced return on the Securities as compared to the return you would receive in the absence of such withholding.

Prospective purchasers of the Securities should consult their tax advisors regarding the potential application of Section 871(m) to a particular Security.

If the Issuer determines that amounts paid with respect to the Securities or any underlying hedging arrangements of the Issuer in respect of the Securities will be subject to any withholding or reporting obligations pursuant to Section 871(m), the Issuer may redeem such Securities and, if and to the extent permitted by applicable law, may pay to each Securityholder in respect of each Security an amount equal to the fair market value of such Security, and may also deduct the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements from such amount. The amount repaid to you could be substantially less than your initial investment and you could lose some or all of your investment.

*The United States Tax Treatment of Certain Securities is Unclear*

For U.S. federal tax purposes, the proper treatment and characterisation of Securities that are not treated as debt instruments (generally, Securities that do not provide for the return at maturity of a holder's investment) are unclear. As a result, the timing and character of income on such a Security are uncertain, and for a non-U.S. investor there is a risk that payments on such a Security may be subject to withholding tax. If withholding tax applies to a payment on such a Security, the Issuer will not be required to pay additional amounts in respect of amounts withheld, and you may therefore receive a substantially reduced return on the Securities as compared to the return you would receive in the absence of such withholding.

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 Securities, possibly with retroactive effect.

*Reportable Transactions*

In 2015, the U.S. Treasury Department and the IRS released notices designating certain "basket options", "basket contracts" and substantially similar transactions as reportable transactions. The terms "basket option" and "basket contract" refer to certain contracts in which a taxpayer receives a return based on the performance of a notional basket of referenced assets, provided that the taxpayer or its "designee" has, and exercises, discretion to change the assets or an algorithm underlying the contract. If the Issuer, an index sponsor or calculation agent or other person were to exercise discretion under the terms of a Security or an index underlying a Security and were treated as a holder's "designee" for these purposes, unless an exception applied certain holders of the relevant Securities 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.

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

*Green Bonds, Social Bonds and Social Finance Bonds*

You should refer to the "Investment Considerations" section of this Base Prospectus for information relating to Green Bonds, Social Bonds and Social Finance Bonds and any relevant frameworks.
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Whilst it is the intention of the Group to apply an amount equivalent to the net proceeds of any Green Bonds, Social Bonds or Social Finance Bonds in, or substantially in, the manner described in this Base Prospectus and/or the applicable Issue Terms, any relevant investment may not provide the results or outcome originally expected or anticipated by the Issuer or meet the goals of the relevant frameworks and/or it may not be possible for the Issuer or any of its affiliates to invest an amount equal to such net proceeds in accordance with any particular timing schedule relevant to you or the Securities. In addition, a relevant framework may be amended by the Group from time to time in a manner which may affect the value of relevant Green Bonds, Social Bonds or Social Finance Bonds, as applicable.

There is currently no clear definition (legal, regulatory or otherwise) of, or market consensus as to what constitutes, a "green", "social", "inclusive", "sustainable" or any equivalently-labelled project or asset or as to what precise attributes are required for a particular project or asset to be defined as "green", "social", "inclusive", "sustainable" or any such other equivalent label. A clear definition or consensus may not develop or if market consensus is developed, such consensus may be different from the relevant framework or may significantly change over time which may affect the value of any Green Bonds, Social Bonds or Social Finance Bonds. Consequently, investments in businesses or projects described in the relevant framework agreements and any related opinions and/or reports may not meet your expectations, taxonomies or standards or other investment criteria or guidelines regarding such "green", "social", "inclusive", "sustainable" or other equivalently-labelled performance objectives or any binding or non-binding legal or other standards regarding any direct or indirect environmental impact (including any present or future applicable law or regulations or by-laws or other governing rules, policies or investment mandates applicable to you) and there can be no assurance that adverse social, environmental and/or other impacts will not occur from such businesses or projects. You should have regard to any descriptions of the relevant projects and eligibility criteria in any applicable framework agreement and the applicable Issue Terms and determine for yourself the relevance of such information and such opinions and/or reports and whether all your applicable standards will be met.

Any opinion, certification or report of any third party (whether or not solicited by the Group) that may be made available in connection with Green Bonds, Social Bonds or Social Finance Bonds (including with respect to whether any businesses or projects fulfil any green, social, inclusive, sustainability and/or other criteria) may be withdrawn, subject to amendment or may not be maintained. In addition, the provider of any such opinion, certification or report may not be subject to any specific oversight or regulatory regime. Green Bonds, Social Bonds or Social Finance Bonds may also be listed or admitted to trading on a dedicated "green", "environmental", "social", "inclusive", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), but you should be aware that the criteria for such listings or admission to trading may vary and may not meet your expectations and there is a risk that any such listing or admission to trading may not be maintained by the relevant Issuer or may be withdrawn. This may adversely affect the market value of any Green Bonds, Social Bonds or Social Finance Bonds with the effect that you may be unable to realise all or part of your investment.

Failure by the relevant Issuer or any other relevant entity to allocate (or cause allocation of) an amount equal to the net proceeds as described in the relevant framework or provide reports, or the failure of any external assurance provider to opine on any relevant framework or on any report's conformity with the Group's sustainability strategy or the relevant framework or the withdrawal of any report or any certification that the Group is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying, as the case may be, will not constitute an event of default under or trigger any early redemption rights (whether by the relevant Issuer or any Securityholder). In addition and for the avoidance of doubt, the proceeds of any Green Bonds, Social Bonds or Social Finance Bonds will not be segregated by the relevant Issuer or any other entity in the Group from its capital and other assets and there will be no direct or contractual link between any Green Bonds, Social Bonds or Social Finance Bonds and any Eligible Green Assets, the Affordable Housing Bond Asset Portfolio, or Social Finance Assets, respectively.

Any of the above factors (and any events that negatively affect the value of any other Securities of the Issuer that are intended to finance "green", "social", "inclusive", "sustainable" or equivalently-labelled projects or assets) could have a material adverse effect on the value of such Securities and investors may be unable to realise all or part of their investment.

RISKS RELATING TO SECURITIES LINKED TO UNDERLYING(S)

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General risks relating to Securities linked to Underlying(s)

An investment in Securities linked to Underlying(s) has significant risks that are not associated with a similar investment in a conventional security (e.g. a debt instrument that has a pre-determined specified principal amount, is denominated in your currency and bears interest at either a fixed or a floating rate based on nationally published interest rate references), as amounts due in respect of such Securities are linked to the performance of the relevant Underlying(s).

The risks associated with a particular Security linked to Underlying(s) will depend on factors over which none of the Issuers, the CGMHI Guarantor and the CGMFL Guarantor has any control and which cannot readily be foreseen, and the return on Securities linked to Underlying(s) may attract certain of the same risks as an actual investment in the relevant Underlying(s). These risks include economic and political events and the supply of, and demand for, any relevant Underlying(s).

Each of these risks may have an impact on the level, price or other applicable value of an Underlying, which may go down as well as up throughout the term of the Securities, and such fluctuations may affect the value of and return on the Securities.

Furthermore, in recent years, levels, prices or other applicable values of various Underlying(s) have been highly volatile. Such volatility may be expected in the future. Fluctuations in the levels, prices or other applicable values of Underlying(s) that have occurred in the past are not necessarily indicative, however, of fluctuations that may occur during the term of any Securities linked to Underlying(s).

In addition, the level, price or other applicable value of any relevant Underlying(s) may be determined or published by any Issuer, the CGMHI Guarantor and/or the CGMFL Guarantor or an affiliate of any such entity or determined or published by third parties or entities which are not subject to regulation under the laws of the United States, the EEA or the United Kingdom.

The risk of loss as a result of linking principal, coupon and/or termination payments to Underlying(s) can be substantial and the payment of principal, coupon and/or termination amounts may be contingent on the occurrence of certain events in respect of Underlying(s) which may not occur.

No rights of ownership in Underlying(s)

The Securities do not create an actual interest in, or ownership of, the relevant Underlying(s). A Security will not represent a claim against any Underlying and, in the event that the amount paid on redemption of the Securities is less than the nominal amount of the Securities, you, as a Securityholder, will not have recourse under any relevant Security to any security indices, shares, depositary receipts or preference shares or other items which may comprise the relevant Underlying(s) in respect of such Securities. The exposure to the relevant Underlying(s) is notional and an investment in the Securities is not an investment in the relevant Underlying(s). Although the performance of the relevant Underlying(s) will have an effect on the Securities, the relevant Underlying(s) and the Securities are separate obligations. You will have no legal or beneficial interest in the relevant Underlying(s). Accordingly, you may receive a lower return on the Securities than you would have received had you invested directly in the Underlying(s) or through another product.

Risks associated with Securities linked to Security Indices

The level of a Security Index is generally based on the value of the component securities of that index (component securities) although the level of a Security Index may not include the reinvestment of the yield on the component securities. Global economic, financial and political developments, among other things, may have a material effect on the value of the component securities and/or the performance of a Security Index, and this may in turn affect the value of and return on the Securities.

The risks of a particular Security linked to a Security Index will depend on the terms of that Security. Such risks may include the possibility of significant changes in:

- the prices of the component securities and the weighting of each component security within the relevant index or indices;
- other objective prices; and
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- economic or other measures making up the relevant Security Index or indices.

Market volatility reflects the degree of instability and expected instability of the performance of a Security Index and the component securities. The level of market volatility is largely determined by the prices for financial instruments supposed to protect you 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 component securities 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 Security relating to Security Indices.

The above factors may have an effect on the performance of a Security Index, and this may in turn affect the value of and return on the Securities.

You should note that any dividends or other distributions of assets and/or amounts paid to holders of the component securities will not be paid to the Issuer, the CGMHI Guarantor (where the Issuer is CGMHI), the CGMFL Guarantor (where the Issuer is CGMFL) or to the holders of Securities. The return on Securities may thus not reflect any such assets and/or amounts which would otherwise be paid to investors that have made a direct investment in any such component securities. Consequently, the return on Securities may be less than the return from a direct investment in any such component securities.

In considering whether to purchase Securities relating to Security Indices, you should be aware that the calculation of amounts payable on Securities relating to Security Indices may involve reference to:

- an index determined by an affiliate of the Issuer, the CGMHI Guarantor (if applicable) and/or the CGMFL Guarantor (if applicable); or

- prices that are published solely by third parties or entities which are not regulated by the laws of the United States, the EEA, the United Kingdom or the jurisdiction of the particular investor.

Accordingly, you may receive a lower return on Securities linked to a Security Index than you would have received if you had invested in the components of such index directly or in another product.

See Underlying Schedule 1 (Security Index Conditions) for the specific terms and conditions in respect of Securities linked to Security Indices.

The type and rules of the Security Index (or Security Indices) to which the Securities (or in the case of Preference Share Linked Securities, Preference Shares) are linked may have an adverse effect on the value of and return on the Securities.

Price Return and Total Return Indices

The rules governing the composition and calculation of the relevant Security Index may stipulate that dividends paid on its components are included in the calculation of the index level (a "total return" index) or are not included in the calculation of the index level (a "price return" index).

Where Securities (or in the case of Preference Share Linked Securities, Preference Shares) are linked to a "price return" index, holders of the Securities will not participate in dividends paid on the components comprising the Security Index. As a result, holders of Securities linked to such Security Index (or in the case of Preference Share Linked Securities, holders of Securities linked to the Preference Shares that are in turn linked to such Security Index) would lose the benefit of any dividends paid by the components of the Security Index and such Securities may not perform as well as a position where such holder had invested directly in such components or where they invested in a "total return" version of the Security Index, or in another product.

In the case of Securities (or in the case of Preference Share Linked Securities, Preference Shares) linked to a "total return" index, net dividends (in the case of a "net total return" index) or gross dividends (in the case of a "gross total return" index) paid on its components are included in the calculation of the index level. In the case of a "net total return" index, dividends paid on its components may not be fully reinvested in the Security Index and accordingly, you may receive a lower return on Securities linked to such Security Index (or in the case of Preference Share Linked Securities, on Securities linked to the
Preference Shares that are in turn linked to such Security Index) than you would have received if you had invested in the components of such Security Index directly or in another product.

Depending on the terms and conditions of the Securities (and in the case of Preference Share Linked Securities, the Preference Shares), investors in Securities linked to a "price return" index or "total return" index (or, in the case of Preference Share Linked Securities, investors in such Securities linked to Preference Shares which are in turn linked to a "price return" index or "total return" index) may lose some or all of their investment.

Decrement Indices

If the Security Index has a "decrement" feature, the return on such Security Index will be calculated by reinvesting net dividends or gross dividends (depending on the type and rules of such Security Index) paid by its components and by subtracting on a daily basis a pre-defined amount (a Synthetic Dividend). The Synthetic Dividend may be defined as a percentage of the index level or as a fixed number of index points. Investors should note that any of the following factors, where applicable, could adversely affect the value of and return on Securities linked to a "decrement" index (or in the case of Preference Share Linked Securities, Securities linked to the Preference Shares that are in turn linked to a "decrement" index) and investors could lose some or all of their investment:

• A Security Index with a "decrement" feature will underperform a "total return" index that is used as a base index to calculate such Security Index since the latter is calculated without the deduction of a Synthetic Dividend. Similarly, where such Security Index tracks the performance of a single component security, the Security Index will underperform a direct investment in such component security as such investment would benefit from dividends paid by the component security without the deduction of a Synthetic Dividend.

• A Security Index with a "decrement" feature will underperform the corresponding "price return" index if the amount of dividends paid by the components of such Security Index is less than the amount of the Synthetic Dividend deducted. Where such Security Index tracks the performance of a single component security, the Security Index will underperform a direct investment in such component security as such investment would benefit from dividends paid by the component security without the deduction of a Synthetic Dividend.

• Where the Synthetic Dividend is defined as a fixed number of index points (as opposed to a percentage of the index level), the Synthetic Dividend yield (calculated as the ratio of the fixed index point decrement to the relevant decrement index level) will increase in a falling equities market as the Synthetic Dividend is a fixed amount. In such scenario, the fixed deduction will have a greater negative impact on the index level of the relevant Security Index than if the Synthetic Dividend was defined as a percentage of the index level. It is even possible that in a steeply falling market scenario the index level could become negative, since the amount of decrement expressed in index points will not vary with the level of the decrement index.

Disrupted Days, Adjustment Events and Early Redemption Events in relation to Securities linked to Security Indices

As the terms and conditions of Securities relating to Security Indices include provisions dealing with the postponement of a Valuation Date due to the occurrence of a Disrupted Day, such postponement or any alternative provisions for valuation provided in the terms and conditions of such Securities may have an adverse effect on the value of such Securities.

Certain events or occurrences described below will only be relevant if the associated Adjustment Events and Early Redemption Events are specified as being applicable for a Security Index in the applicable Issue Terms.

If the Calculation Agent determines that an Adjustment Event occurs in respect of any Security Index (being, in each case if applicable, (a) the occurrence at any time of a change in law affecting any underlying hedging position in relation to the Securities or materially increasing the Issuer's costs in relation to performing its obligations in respect of the Securities or a Hedging Disruption or an Increased Cost of Hedging, (b) such Security Index (i) not being calculated and announced by or on behalf of the relevant index sponsor but instead being calculated and announced by or on behalf of a successor to the
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relevant index sponsor or (ii) being replaced by a successor index, or (c) any Additional Disruption Event specified in the applicable Issue Terms), then the Calculation Agent shall make such adjustment(s) to the terms of the Securities as the Calculation Agent determines necessary to account for the effect of such Adjustment Event or the Calculation Agent may replace the Security Index that is the subject of the Adjustment Event with a new Security Index using, in the determination of the Calculation Agent, the same or a substantially similar formula and method of calculation as used in the calculation of the level of such Security Index or, if the Securities are Exempt Securities, a Security Index selected by reference to such other criteria as specified in the applicable Pricing Supplement. Any such adjustment may include, in the case of an Increased Cost of Hedging, adjustments to pass on to Securityholders any such increased cost of hedging (including, but not limited to, reducing any amounts payable in respect of the Securities to reflect any such increased costs). Any such adjustments may have an adverse effect on the value of such Securities and, if the Calculation Agent determines that no adjustment can reasonably so be made, such Adjustment Event may be an Early Redemption Event.

If the Calculation Agent determines that a Security Index Adjustment Event occurs (being, in each case if applicable, in respect of a Security Index, the relevant index sponsor announcing that it will make a material change to a relevant Security Index, the index sponsor permanently cancelling the index and no successor index existing or the index sponsor or any other person or entity acting on its behalf failing to calculate and announce the relevant index), then the Calculation Agent may determine whether such Security Index Adjustment Event has a material effect on the relevant Securities and, if so, shall either (A) calculate the relevant level of such Security Index in accordance with the formula for and method of calculating the relevant Security Index last in effect prior to the applicable change, cancellation or failure and/or (B) substitute the affected Security Index with a replacement index using, in the determination of the Calculation Agent, the same or a substantially similar formula and method of calculation as used in the calculation of the level of such Security Index or, in the case of Exempt Securities, a Security Index selected by reference to such other criteria as specified in the applicable Pricing Supplement and determine any adjustment necessary to the terms of the Securities to account for such substitution and/or (C) make such adjustments to the terms of the Securities as it determines necessary or appropriate to account for the effect of such Security Index Adjustment Event. Any such calculation, substitution and/or adjustment may have an adverse effect on the value of such Securities and, if the Calculation Agent determines that no calculation or substitution can reasonably so be made, such Security Index Adjustment Event may be an Early Redemption Event.

If an Early Redemption Event occurs (being, in each case if applicable, (a) circumstances in which the Calculation Agent determines that no adjustment or substitution can reasonably be made following an Adjustment Event, (b) no calculation, adjustment or substitution can reasonably be made following a Security Index Adjustment Event, (c) a Section 871(m) Event or (d) a Hedging Disruption Early Termination Event (if specified as applicable in the applicable Issue Terms)), the Securities may be redeemed as more fully set out in the terms and conditions of the relevant Securities. If the Securities are redeemed early, the Issuer will pay to each Securityholder an amount calculated in accordance with the method specified in the applicable Issue Terms, as determined by the Calculation Agent. The amount repaid to you may be less than your initial investment and you may therefore sustain a loss of some or all of your investment.

Risks relating to "big data" indices

Securities (or, in the case of Preference Share Linked Securities, Preference Shares) may reference indices which use "big data" analytical techniques, or inputs which are based on "big data" analytical techniques (collectively Big Data Analysis). Depending on the index, the Big Data Analysis may be performed by the index administrator or a separate organisation (the Analysis Provider). Indices using Big Data Analysis typically use a large number of underlying inputs and advanced analytical techniques, potentially including a form of artificial intelligence or machine learning (such as attempting to identify and react to patterns as opposed to specific events or circumstances that have been defined). Examples include indices with objectives related to the determination of market sentiment or ESG (environmental, social and governance) characteristics. Investors should be aware that the methodology for determining the Big Data Analysis may not be transparent and may not be fully disclosed in the index methodology document for the relevant index. The lack of full transparency may be due to a variety of reasons including, without limitation: challenges in describing a complex methodology in natural language; the use of a very large number of underlying data inputs from a wide range of sources (such that it is not practical either to list the individual inputs, or to do so without raising intellectual property and/or privacy issues); the Big Data Analysis could involve the exercise of discretion or judgement; and/or some or all
of the methodology may be considered to be confidential or commercially sensitive. Investors should appreciate that the performance of such an index will be dependent on the Big Data Analysis, the underlying inputs, any changes over time in the determination methodology and/or underlying inputs, and any ongoing judgement or discretion exercised by the Analysis Provider. The use of Big Data Analysis may cause the index to perform in a manner that has not been anticipated in the design of the index, and, any such unanticipated performance may have an adverse impact on the performance and value of the Securities linked to it. Prior to investing in Securities linked to such an index (or, in the case of Preference Share Linked Securities, prior to investing in Securities linked to Preference Shares that are in turn linked to such an index), investors should carry out their own due diligence, without reliance on the Issuer or the relevant Guarantor, on the relevant index and the associated Big Data Analysis and Analysis Provider.

Depending on the terms and conditions of the Securities (and in the case of Preference Share Linked Securities, the Preference Shares), investors in Securities linked to a "big data" index (or, in the case of Preference Share Linked Securities, investors in such Securities linked to Preference Shares which are in turn linked to a "big data" index) may lose some or all of their investment.

**Risks associated with Securities linked to Shares**

Securities linked to Shares will give rise to obligations of the Issuer and (if applicable) the Guarantor and will not give rise to any obligations of any share company, and accordingly you will have no recourse against any such share company.

No issuer of such Shares will have participated in the preparation of the applicable Issue Terms or in establishing the terms of the Securities and none of the Issuer, (if applicable) the Guarantor and any Dealer 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 Shares and therefore the trading price of the relevant Securities.

Securityholders 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 Securities relate notwithstanding that, in relation to Exempt Securities and if so specified in the applicable Pricing Supplement, Securityholders 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 relevant Shares. The return on such Securities may thus not reflect any dividends or other distributions which would be paid to you if you had made a direct investment in the relevant Shares. Consequently, the return on Securities linked to Shares may be less than the return from a direct investment in the relevant Shares.

The risks of a Security relating to Shares will depend on the terms of that Security. Such risks may include, but are not limited to, the possibility of significant changes in the price(s) of the Share or Shares. The value of Shares may go down as well as up and the value of any Share on any date may not reflect its performance in any prior period. There can be no assurance as to the future value of any Share or of the continued existence of any Share or share company. Accordingly, before making an investment decision with respect to Securities, you should carefully consider, among other matters, the value and price volatility of the relevant Shares, as this may affect the value of and return on the Securities.

In addition, the calculation of amounts payable on such Securities may involve reference to the performance of one or more Shares over a period of time and to Shares, the issuer(s) of which are incorporated outside the United States, the EEA and the United Kingdom.

Accordingly, you may receive a lower return on Securities linked to one or more Shares than you would have received if you had invested directly in the Shares or in another product.

See Underlying Schedule 2 (Share Conditions) for the specific terms and conditions in respect of Securities linked to Shares.
Disrupted Days, Adjustment Events and Early Redemption Events in relation to Securities linked to Shares

As the terms and conditions of the Securities relating to Shares include provisions dealing with the postponement of a Valuation Date due to the occurrence of a Disrupted Day, such postponement or any alternative provisions for valuation provided in the terms and conditions of such Securities may have an adverse effect on the value of such Securities.

Certain events or occurrences described below will only be relevant if the associated Adjustment Events and Early Redemption Events are specified as being applicable for a Share in the applicable Issue Terms.

If the Calculation Agent determines that an Adjustment Event occurs in respect of a Share (being, in each case if applicable, (a) the occurrence at any time of a change in law affecting any underlying hedging position in relation to the Securities or materially increasing the Issuer's costs in relation to performing its obligations in respect of the Securities or a Hedging Disruption or an Increased Cost of Hedging, or (b) a corporate action, de-listing, insolvency, merger event, nationalisation, tender offer (and/or, in the case of a Stapled Share, any Component Share Additional Adjustment Event or De-stapling Event specified in the applicable Issue Terms) and/or any Additional Disruption Event specified in the applicable Issue Terms), then the Calculation Agent shall make such adjustment(s) to the terms of the Securities as the Calculation Agent determines necessary to account for the effect of such Adjustment Event or the Calculation Agent may replace the Share that is the subject of the Adjustment Event with a new Share selected by the Calculation Agent from an applicable reference index or otherwise selected by the Calculation Agent (regardless of whether such new Share is a Stapled Share) (and/or, in the case of a Stapled Share, the Calculation Agent may replace any Component Share of the Stapled Share with a new Component Share selected by the Calculation Agent (regardless of whether such new Component Share is contained in a relevant reference index)) or, in the case of Exempt Securities, selected by reference to such other criteria as specified in the applicable Pricing Supplement. Any such adjustment may include, in the case of an Increased Cost of Hedging, adjustments to pass on to Securityholders any such increased cost of hedging (including, but not limited to, reducing any amounts payable in respect of the Securities to reflect any such increased costs). Any such adjustment(s) or substitution may have an adverse effect on the value of such Securities and, if the Calculation Agent determines that no adjustment(s) or substitution can reasonably so be made, such Adjustment Event may be an Early Redemption Event.

If an Early Redemption Event occurs (being, in each case if applicable, (a) circumstances where the Calculation Agent determines that no adjustment or substitution can reasonably be made following an Adjustment Event, (b) a Section 871(m) Event or (c) a Hedging Disruption Early Termination Event (if specified as applicable in the applicable Issue Terms)), the Securities may be redeemed as more fully set out in the terms and conditions of the relevant Securities. If the Securities are redeemed early, the Issuer will pay to each Securityholder an amount calculated in accordance with the method specified in the applicable Issue Terms, as determined by the Calculation Agent. The amount repaid to you could be substantially less than your initial investment and you could therefore sustain a loss of some or all of your investment.

Risks associated with Securities linked to Depositary Receipts

Securities linked to Depositary Receipts will give rise to obligations of the Issuer and (if applicable) the Guarantor and will not give rise to any obligations of any depositary or any underlying share company, and accordingly you will have no recourse against any such depositary or underlying share company.

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 Securities and none of the Issuer, (if applicable) the Guarantor and any Dealer will make any investigation or enquiry in connection with such offering with respect to the information concerning any depositary or any related underlying share company 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 depositary or underlying share company could affect the trading price of the Depositary Receipts and therefore the trading price of the relevant Securities.

Securityholders will not have voting rights or rights to receive dividends or distributions or any other rights with respect to the relevant Depositary Receipts and/or underlying shares to which such Securities relate notwithstanding that, if so specified in the applicable Pricing Supplement and, in relation to Exempt Securities only, Securityholders 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 relevant Depositary Receipts and/or underlying shares. The return on such Securities may thus not reflect any dividends or other distributions which would be paid to you if you had made a direct investment in the relevant Depositary Receipts and/or underlying shares. Consequently, the return on Securities linked to Depositary Receipts may be less than the return from a direct investment in the relevant Depositary Receipts and/or underlying shares.

The risks of a Security relating to Depositary Receipts will depend on the terms of that Security. Such risks may include, but are not limited to, the possibility of significant changes in the price(s) of the Depositary Receipts. The value of Depositary Receipts may go down as well as up and the value of any Depositary Receipt on any date may not reflect its performance in any prior period. There can be no assurance as to the future value of any Depositary Receipts or of the continued existence of any depositary and/or underlying share company. Accordingly, before making an investment decision with respect to Securities, you should carefully consider, among other matters, the value and price volatility of Depositary Receipts and relevant underlying shares, as this may affect the value of and return on the Securities.

In addition, the calculation of amounts payable on such Securities may involve reference to the performance of one or more Depositary Receipts and the related underlying shares over a period of time and to Depositary Receipts and/or underlying shares, the issuer(s) of which are incorporated outside the United States, the EEA and the United Kingdom.

Accordingly, you may receive a lower return on Securities linked to one or more Depositary Receipts than you would have received if you had invested directly in the Depositary Receipts or in another product.

See Underlying Schedule 3 (Depositary Receipt Conditions) for the specific terms and conditions in respect of Securities linked to Depositary Receipts.

**Disrupted Days, Adjustment Events and Early Redemption Events in relation to Securities linked to Depositary Receipts**

As the terms and conditions of the Securities include provisions dealing with the postponement of a Valuation Date due to the occurrence of a Disrupted Day, such postponement or any alternative provisions for valuation provided in the terms and conditions of such Securities may have a material adverse effect on the value of and return on such Securities.

Certain events or occurrences described below will only be relevant if the associated Adjustment Events and Early Redemption Events are specified as being applicable for a Depositary Receipt in the applicable Issue Terms.

If the Calculation Agent determines that an Adjustment Event occurs in respect of a Depositary Receipt and/or an underlying share (being, in each case if applicable, (a) the occurrence at any time of a change in law affecting any underlying hedging position in relation to the Securities or materially increasing the Issuer's costs in relation to performing its obligations in respect of the Securities or a Hedging Disruption or an Increased Cost of Hedging or (b) a corporate action, de-listing, insolvency, merger event, nationalisation, tender offer, written instructions being given by an underlying share company to the relevant depositary to withdraw or surrender underlying shares or the termination of a relevant deposit agreement and/or any Additional Disruption Event specified in the applicable Issue Terms), then the Calculation Agent shall make such adjustment(s) to the terms of the Securities as the Calculation Agent determines necessary to account for the effect of such Adjustment Event or the Calculation Agent may replace the Depositary Receipt and/or the underlying share with a new Depositary Receipt selected by the Calculation Agent (referencing the underlying share and denominated in the same currency as the previous Depositary Receipt (and, if no such Depositary Receipt is selected or available, then the
underlying share shall be substituted and a new Depositary Receipt selected in respect of such new underlying share) or, in the case of Exempt Securities only, in accordance with any other criteria specified in the applicable Pricing Supplement and/or a new share selected by the Calculation Agent from an applicable reference index, or, in the case of Exempt Securities only, in accordance with the criteria (if any) specified in the applicable Pricing Supplement. Any such adjustment may include, in the case of an Increased Cost of Hedging, adjustments to pass on to Securityholders any such increased cost of hedging (including, but not limited to, reducing any amounts payable in respect of the Securities to reflect any such increased costs). Any such adjustment(s) or substitution may have an adverse effect on the value of such Securities and, if the Calculation Agent determines that no adjustment(s) or substitution can reasonably so be made, such Adjustment Event may be an Early Redemption Event.

If an Early Redemption Event occurs (being, in each case if applicable, (a) circumstances where the Calculation Agent determines that no adjustment(s) or substitution can reasonably be made following an Adjustment Event, (b) a Section 871(m) Event or (c) a Hedging Disruption Early Termination Event (if specified as applicable in the applicable Issue Terms)), the Securities may be redeemed as more fully set out in the terms and conditions of the relevant Securities. If the Securities are redeemed early, the Issuer will pay to each Securityholder an amount calculated in accordance with the method specified in the applicable Issue Terms, as determined by the Calculation Agent. The amount repaid to you could be substantially less than your initial investment and you could therefore sustain a loss of some or all of your investment.

**Risks associated with Securities linked to Preference Shares**

Preference Share Linked Securities will give rise to obligations of the Issuer and (if applicable) the Guarantor. The Preference Share Company (in its capacity as such) will have no obligations to investors in the Preference Share Linked Securities, and accordingly you will have no recourse against any such Preference Share Company. In particular, you may not benefit from any voting rights or distributions from or in respect of the Preference Shares or any income attributable to any securities or constituent comprised in any relevant Preference Share Underlying (as defined below). All rights arising in respect of the Preference Shares shall reside exclusively with the holder of the relevant Preference Shares (expected to be Citigroup Global Markets Limited or another affiliate of the Issuer). The return on such Securities may thus not reflect any distributions which would be paid to you if you had made a direct investment in the relevant Preference Shares or Preference Share Underlying(s). Consequently, the return on Securities linked to Preference Shares may be less than the return from a direct investment in the respective Preference Shares or Preference Share Underlying(s).

Preference Share Linked Securities give investment exposure to the value of the Class of Preference Shares to which the relevant Securities are linked. The value of the relevant Preference Shares will depend on the Preference Shares Terms and Conditions of the relevant Class (in particular the applicable defined return and the performance of the applicable Preference Share Underlying(s)) and the financial condition and standing of the Preference Share Company. If the value of the Preference Shares decreases the value of the Preference Share Linked Securities and the redemption amount payable at their maturity are expected to decrease correspondingly. If you invest in the Preference Shares Linked Securities you risk losing all or part of your investment if the value of the relevant Class of Preference Shares declines over the investment term of such Securities.

If the Preference Share Company were to experience financial difficulties the Preference Share Company may be unable to fulfil its obligations under the Preference Shares Terms and Conditions of each Class. In this scenario the value of the Preference Shares would be adversely affected and could be zero. As the Preference Share Linked Securities track the change in value of the Preference Shares any such reduction in the value of the Preference Shares is expected to have a corresponding effect on the value of the Preference Shares Linked Securities and the redemption amount payable at their maturity.

You should note that while the redemption amount of the Preference Share Linked Securities is linked to the value of the Preference Shares of the relevant Class which will be influenced (positively or negatively) by the value of the Preference Share Underlying(s), any change may not be comparable to a direct investment in the Preference Share Underlying(s) and may be disproportionate.

The risks of a Security linked to Preference Shares will depend on the terms of that Security and the relevant Preference Share Terms and Conditions. Such risks may include, but are not limited to, the possibility of significant changes in the price of the relevant Preference Shares. The value of Preference...
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Shares may go down as well as up and the value of any Preference Share on any date may not reflect its performance in any prior period. There can be no assurance as to the future value of any Preference Share or of the continued existence of any Preference Share or the Preference Share Company. Accordingly, before making an investment decision with respect to Securities, you should carefully consider, among other matters, the value and price volatility of the Preference Shares, as this may affect the value of and return on the Securities.

Preference Share Linked Securities are not principal protected. If you invest in such Securities you risk losing your entire investment if the value of the relevant Preference Shares and/or the relevant Preference Share Underlying(s) does not move in the anticipated direction.

Except for the publication of the value of the Preference Shares and as otherwise expressly set out in the conditions of the Securities, the Issuer will not have any obligation to keep the Securityholders informed as to matters arising in relation to the Preference Shares.

The issue price of the Preference Share Linked Securities may be more than the market value of such Securities as at the issue date, and more than the price at which the Securities can be sold in secondary market transactions.

The levels and basis of taxation on the Preference Share Linked Securities and any reliefs for such taxation will depend on your individual circumstances and could change at any time. The tax and regulatory characterisation of the Preference Share Linked Securities may change over the life of the Securities. This could have adverse consequences for you. You will therefore need to consult your tax advisers to determine the specific tax consequences of the purchase, ownership, transfer and redemption of the Preference Share Linked Securities.

Accordingly, you may lose some or all of your investment in Preference Share Linked Securities.

See Underlying Schedule 4 (Preference Share Conditions) for the specific terms and conditions in respect of Securities linked to Preference Shares.

*Postponement of valuation and Early Redemption Events in relation to Securities linked to Preference Shares*

As the terms and conditions of the Preference Shares include provisions dealing with the postponement of a valuation date, if any date used for the valuation or any determination of any Preference Share Underlying is delayed or the value/level of the relevant Preference Share Underlying(s) is determined using a fall-back in each case in accordance with the relevant Preference Share Terms and Conditions by reason of a non-scheduled trading day, a disrupted day or the occurrence of an adjustment event, such postponement or fall-back determined may have a material adverse effect on the value of and return on the Preference Shares and in turn the Securities linked to the relevant Preference Shares.

The provisions relating to Adjustment Events will not apply to Preference Share Linked Securities however equivalent provisions are included in the Preference Share Terms and Conditions. The occurrence of any such equivalent adjustment event may result in an adjustment to the terms of the relevant Preference Shares or their early redemption. Any such adjustment will be reflected in the value of the Securities linked to the relevant Preference Shares and may have an adverse effect on the value of such Securities. If the Preference Shares are to be redeemed early, the Securities linked to such Preference Shares will also be redeemed early.

Certain events or occurrences described below will only be relevant if they are specified as being applicable in the applicable Issue Terms.

If an Early Redemption Event occurs (being (a) a corporate action, insolvency, merger event, nationalisation, tender offer, or the receipt by the Issuer of notice that the relevant Preference Shares are to be redeemed early, (b) the occurrence at any time of a change in law affecting any underlying hedging position in relation to the Securities or materially increasing the Issuer's costs in relation to performing its obligations in respect of the Securities or a Hedging Disruption or an Increased Cost of Hedging, (c) a Section 871(m) Event, (d) a Hedging Disruption Early Termination Event, or (e) a Realisation Disruption Event), the Securities may be redeemed as more fully set out in the terms and conditions of the relevant Securities. If the Securities are redeemed early, the Issuer will pay to each Securityholder an amount determined on the same basis as the final redemption amount of the Securities except that the
"final reference level" for such purposes shall be deemed to be the fair market value of the Preference Share on the Early Redemption Valuation Date as determined by the Calculation Agent using its internal models and methodologies and taking into account such factor(s) as the Calculation Agent determines appropriate. The amount repaid to you could be substantially less than your initial investment and you could therefore sustain a loss of some or all of your investment.

**Risks in relation to each type of Preference Share Underlying**

Preference Shares will have a defined return dependent on the performance of one or more underlying asset(s) (each, a *Preference Share Underlying*) which may include (i) one or more security indices, (ii) one or more shares (where the relevant Securities are admitted to the Official List and to trading on the London Stock Exchange's regulated market, the shares will be traded on a regulated, regularly operating, recognised open market within the meaning of the Listing Rules of the FCA), (iii) one or more depositary receipts (where the relevant Securities are admitted to the Official List and to trading on the London Stock Exchange's regulated market, the depositary receipts will be traded on a regulated, regularly operating, recognised open market within the meaning of the Listing Rules of the FCA) or (iv) one or more currency exchange rates (or a combination thereof).

Risks in relation to each type of Preference Share Underlying and how they relate to Preference Share Linked Securities are as described below. Unless the context otherwise requires, all capitalised terms used below shall have the meanings given to them in the Terms and Conditions of the Preference Shares set out in "Section I.2 – Terms and Conditions of the Preference Shares" of this Base Prospectus.

**Risks associated with Preference Shares linked to Security Indices**

The level of a Security Index is generally based on the value of the component securities of that index (component securities) although the level of a Security Index may not include the reinvestment of the yield on the component securities. Global economic, financial and political developments, among other things, may have a material effect on the value of the component securities and/or the performance of a Security Index, and this may in turn affect the value of and return on the Preference Shares and in turn the Preference Share Linked Securities.

The risks of a particular Preference Share linked to a Security Index will depend on the terms of that Preference Share. Such risks may include the possibility of significant changes in:

- the prices of the component securities and the weighting of each component security within the relevant index or indices;
- other objective prices; and
- economic or other measures making up the relevant Security Index or indices.

Market volatility reflects the degree of instability and expected instability of the performance of a Security Index and the component securities. The level of market volatility is largely determined by the prices for financial instruments supposed to protect you 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 component securities 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 Preference Share relating to Security Indices.

The above factors may have an effect on the performance of a Security Index, and this may in turn affect the value of and return on the Preference Shares and in turn the Preference Share Linked Securities.

Any dividends or other distributions of assets and/or amounts paid to holders of the component securities will not be paid to the Preference Share Company or holders of Preference Shares. The return on Preference Shares may thus not reflect any such assets and/or amounts which would otherwise be paid to investors that have made a direct investment in any such component securities. Consequently, the return on Preference Shares and in turn Preference Share Linked Securities may be less than the return from a direct investment in any such component securities.
The calculation of amounts payable on Preference Shares relating to Security Indices may involve reference to:

- an index determined by an affiliate of the Preference Share Company; or
- prices that are published solely by third parties or entities which are not regulated by the laws of the United States, the EEA, the United Kingdom or the jurisdiction of the particular investor.

Accordingly, the holder of the Preference Shares and, in turn, the holder of the Preference Share Linked Securities may receive a lower return as compared to an investment in the components of such index directly or in another product.

See also “Risks relating to "big data" indices” and “The type and rules of the Security Index (or Security Indices) to which the Securities (or in the case of Preference Share Linked Securities, Preference Shares) are linked may have an adverse effect on the value of and return on the Securities” above.

**Disrupted Days, Adjustment Events and Early Redemption Events in relation to Preference Shares linked to Security Indices**

As the terms and conditions of Preference Shares relating to Security Indices include provisions dealing with the postponement of a Valuation Date due to the occurrence of a Disrupted Day, such postponement or any alternative provisions for valuation provided in the terms and conditions of such Preference Shares may have an adverse effect on the value of such Preference Shares and in turn the Preference Share Linked Securities.

Certain events or occurrences described below will only be relevant if the associated Adjustment Events and Early Redemption Events are specified as being applicable for a Security Index in the applicable Preference Share Confirmation.

If the Determination Agent determines that an Adjustment Event occurs in respect of any Security Index (being (a) the occurrence at any time of a change in law affecting any underlying hedging position in relation to the Preference Shares or materially increasing the Preference Share Company's costs in relation to performing its obligations in respect of the Preference Shares or a Hedging Disruption or an Increased Cost of Hedging, (b) such Security Index (i) not being calculated and announced by or on behalf of the relevant index sponsor but instead being calculated and announced by or on behalf of a successor to the relevant index sponsor or (ii) being replaced by a successor index, or (c) any Additional Disruption Event specified in the applicable Preference Share Confirmation), then the Determination Agent shall make such adjustment(s) to the terms of the Preference Shares as the Determination Agent determines necessary to account for the effect of such Adjustment Event or the Determination Agent may replace the Security Index that is the subject of the Adjustment Event with a new Security Index using, in the determination of the Determination Agent, the same or a substantially similar formula and method of calculation as used in the calculation of the level of such Security Index. Any such adjustment may include, in the case of an Increased Cost of Hedging, adjustments to pass on to holders of the Preference Shares any such increased cost of hedging (including, but not limited to, reducing any amounts payable in respect of the Preference Shares to reflect any such increased costs). Any such adjustments may have an adverse effect on the value of such Preference Shares and in turn the Preference Share Linked Securities and, if the Determination Agent determines that no adjustment can reasonably so be made, such Adjustment Event shall be an Early Redemption Event.

If the Determination Agent determines that a Security Index Adjustment Event occurs (being, in respect of a Security Index, the relevant index sponsor announcing that it will make a material change to a relevant Security Index, the index sponsor permanently cancelling the index and no successor index existing or the index sponsor or any other person or entity acting on its behalf failing to calculate and announce the relevant index), then the Determination Agent may determine whether such Security Index Adjustment Event has a material effect on the relevant Preference Shares and, if so, shall either (A) calculate the relevant level of such Security Index in accordance with the formula for and method of calculating the relevant Security Index last in effect prior to the applicable change, cancellation or failure and/or (B) substitute the affected Security Index with a replacement index using, in the determination of the Determination Agent, the same or a substantially similar formula and method of calculation as used in the calculation of the level of such Security Index and determine any adjustment necessary to the terms of the Preference Shares to account for such substitution and/or (C) make such adjustments to the terms
of the Preference Shares as it determines necessary or appropriate to account for the effect of such Security Index Adjustment Event. Any such calculation, substitution and/or adjustment may have an adverse effect on the value of such Preference Shares and in turn the Preference Share Linked Securities and, if the Determination Agent determines that no calculation or substitution can reasonably so be made, such Security Index Adjustment Event shall be an Early Redemption Event.

If an Early Redemption Event occurs (being (a) circumstances in which the Determination Agent determines that no adjustment or substitution can reasonably be made following an Adjustment Event, (b) no calculation, adjustment or substitution can reasonably be made following a Security Index Adjustment Event, (c) a Section 871(m) Event, (d) a Hedging Disruption Early Termination Event (if specified as applicable in the applicable Preference Share Confirmation), (e) the performance of the obligations of the Preference Share Company becoming unlawful or prohibited, (f) a change in law resulting in the Preference Share Company being regulated by an additional regulatory authority or subject to additional legal requirements that are materially onerous, or (g) a related financial product is subject to an early redemption or cancellation of which the Preference Share Company is notified or aware), the Preference Shares may be redeemed as more fully set out in the terms and conditions of the relevant Preference Shares. If the Preference Shares are redeemed early, this will in turn result in the Preference Share Linked Securities being redeemed early. The amount repaid to you on the Preference Share Linked Securities may be less than your initial investment and you may therefore sustain a loss of some or all of your investment.

Risks associated with Preference Shares linked to Shares

Preference Shares linked to Shares will give rise to obligations of the issuer of the Preference Shares and will not give rise to any obligations of any share company, and accordingly the holder of the Preference Shares (or Preference Share Linked Securities) will have no recourse against any such share company.

No issuer of such Shares will have participated in the preparation of the applicable Preference Share Confirmation or in establishing the terms of the Preference Shares and none of the Preference Share Company or its affiliates 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 Preference Share Confirmation 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 Preference Share Confirmation) 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 Shares and therefore the trading price of the relevant Preference Shares and, in turn, the Preference Share Linked Securities.

Holders of the Preference Shares 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 Preference Shares relate. The return on such Preference Shares may thus not reflect any dividends or other distributions which would be paid to the holder of the Preference Shares if such holder had made a direct investment in the relevant Shares. Consequently, the return on Preference Shares linked to Shares and in turn the Preference Share Linked Securities may be less than the return from a direct investment in the relevant Shares.

The risks of a Preference Share relating to Shares will depend on the terms of that Preference Share. Such risks may include, but are not limited to, the possibility of significant changes in the price(s) of the Share or Shares. The value of Shares may go down as well as up and the value of any Share on any date may not reflect its performance in any prior period. There can be no assurance as to the future value of any Share or of the continued existence of any Share or share company. The value and price volatility of the relevant Shares may affect the value of and return on the Preference Shares and in turn the Preference Share Linked Securities.

In addition, the calculation of amounts payable on such Preference Shares may involve reference to the performance of one or more Shares over a period of time and to Shares, the issuer(s) of which are incorporated outside the United States, the EEA and the United Kingdom.

Accordingly, the return on Preference Shares linked to one or more Shares and, in turn, the Preference Share Linked Securities may be lower than an investment directly in the Shares or in another product.
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Disrupted Days, Adjustment Events and Early Redemption Events in relation to Preference Shares linked to Shares

As the terms and conditions of the Preference Shares relating to Shares include provisions dealing with the postponement of a Valuation Date due to the occurrence of a Disrupted Day, such postponement or any alternative provisions for valuation provided in the terms and conditions of such Preference Shares may have an adverse effect on the value of such Preference Shares and, in turn, the Preference Share Linked Securities.

Certain events or occurrences described below will only be relevant if the associated Adjustment Events and Early Redemption Events are specified as being applicable for a Share in the applicable Preference Share Confirmation.

If the Determination Agent determines that an Adjustment Event occurs in respect of a Share (being (a) the occurrence at any time of a change in law affecting any underlying hedging position in relation to the Preference Shares or materially increasing the Preference Share Company's costs in relation to performing its obligations in respect of the Preference Shares or a Hedging Disruption or an Increased Cost of Hedging, or (b) a corporate action, de-listing, insolvency, merger event, nationalisation, tender offer and/or any Additional Disruption Event specified in the applicable Preference Share Confirmation), then the Determination Agent shall make such adjustment(s) to the terms of the Preference Shares as the Determination Agent determines necessary to account for the effect of such Adjustment Event or the Determination Agent may replace the Share that is the subject of the Adjustment Event with a new Share selected by the Determination Agent from an applicable reference index or otherwise selected by the Determination Agent. Any such adjustment may include, in the case of an Increased Cost of Hedging, adjustments to pass on to holders of the Preference Shares any such increased cost of hedging (including, but not limited to, reducing any amounts payable in respect of the Preference Shares to reflect any such increased costs). Any such adjustment(s) or substitution may have an adverse effect on the value of such Preference Shares and, if the Determination Agent determines that no adjustment(s) or substitution can reasonably so be made, such Adjustment Event shall be an Early Redemption Event.

If an Early Redemption Event occurs (being, in each case if applicable, (a) circumstances where the Determination Agent determines that no adjustment or substitution can reasonably be made following an Adjustment Event, (b) a Section 871(m) Event, (c) a Hedging Disruption Early Termination Event (if specified as applicable in the applicable Preference Share Confirmation), (d) the performance of the obligations of the Preference Share Company becoming unlawful or prohibited, (e) a change in law resulting in the Preference Share Company being regulated by an additional regulatory authority or subject to additional legal requirements that are materially onerous, or (f) a related financial product is subject to an early redemption or cancellation of which the Preference Share Company is notified or aware), the Preference Shares may be redeemed as more fully set out in the terms and conditions of the relevant Preference Shares. If the Preference Shares are redeemed early, this will in turn result in the Preference Share Linked Securities being redeemed early. The amount repaid to you on the Preference Share Linked Securities may be less than your initial investment and you may therefore sustain a loss of some or all of your investment.

Risks associated with Preference Shares linked to Depositary Receipts

Preference Shares linked to Depositary Receipts will give rise to obligations of the issuer of the Preference Shares and will not give rise to any obligations of any depositary or any underlying share company, and accordingly the holder of the Preference Shares (and Preference Share Linked Securities) will have no recourse against any such depositary or underlying share company.

No issuer of such Depositary Receipts or any underlying shares related to such Depositary Receipts will have participated in the preparation of the applicable Preference Share Confirmation or in establishing the terms of the Preference Shares and none of the Preference Share Company or its affiliates will make any investigation or enquiry in connection with such offering with respect to the information concerning any depositary or any related underlying share company contained in such Preference Share Confirmation 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 Preference Share Confirmation) 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 depositary or underlying share company could affect the trading price of the Depositary Receipts and therefore the trading price of the relevant Preference Shares and, in turn, the Preference Share Linked Securities.

Holders of the Preference Shares will not have voting rights or rights to receive dividends or distributions or any other rights with respect to the relevant Depositary Receipts and/or underlying shares to which such Preference Shares relate. The return on such Preference Shares may thus not reflect any dividends or other distributions which would be paid to you if you had made a direct investment in the relevant Depositary Receipts and/or underlying shares. Consequently, the return on Preference Shares linked to Depositary Receipts and in turn the Preference Share Linked Securities may be less than the return from a direct investment in the relevant Depositary Receipts and/or underlying shares.

The risks of a Preference Share relating to Depositary Receipts will depend on the terms of that Preference Share. Such risks may include, but are not limited to, the possibility of significant changes in the price(s) of the Depositary Receipts. The value of Depositary Receipts may go down as well as up and the value of any Depositary Receipt on any date may not reflect its performance in any prior period. There can be no assurance as to the future value of any Depositary Receipts or of the continued existence of any depositary and/or underlying share company. The value and price volatility of Depositary Receipts and relevant underlying shares may affect the value of and return on the Preference Shares and, in turn, the Preference Share Linked Securities.

In addition, the calculation of amounts payable on such Preference Shares may involve reference to the performance of one or more Depositary Receipts and the related underlying shares over a period of time and to Depositary Receipts and/or underlying shares, the issuer(s) of which are incorporated outside the United States, the EEA and the United Kingdom.

Accordingly, the return on Preference Shares linked to one or more Depositary Receipts and, in turn, the Preference Share Linked Securities may be lower than an investment directly in the Depositary Receipts or in another product.

Disrupted Days, Adjustment Events and Early Redemption Events in relation to Preference Shares linked to Depositary Receipts

As the terms and conditions of the Preference Shares include provisions dealing with the postponement of a Valuation Date due to the occurrence of a Disrupted Day, such postponement or any alternative provisions for valuation provided in the terms and conditions of such Preference Shares may have a material adverse effect on the value of and return on such Preference Shares and, in turn, the Preference Share Linked Securities.

Certain events or occurrences described below will only be relevant if the associated Adjustment Events and Early Redemption Events are specified as being applicable for a Depositary Receipt in the applicable Preference Share Confirmation.

If the Determination Agent determines that an Adjustment Event occurs in respect of a Depositary Receipt and/or an underlying share (being (a) the occurrence at any time of a change in law affecting any underlying hedging position in relation to the Preference Shares or materially increasing the Preference Share Company’s costs in relation to performing its obligations in respect of the Preference Shares or a Hedging Disruption or an Increased Cost of Hedging or (b) a corporate action, de-listing, insolvency, merger event, nationalisation, tender offer, written instructions being given by an underlying share company to the relevant depositary to withdraw or surrender underlying shares or the termination of a relevant deposit agreement and/or any Additional Disruption Event specified in the applicable Preference Share Confirmation), then the Determination Agent shall make such adjustment(s) to the terms of the Preference Shares as the Determination Agent determines necessary to account for the effect of such Adjustment Event or the Determination Agent may replace the Depositary Receipt and/or the underlying share that is the subject of the Adjustment Event with a new Depositary Receipt selected by the Determination Agent (referencing, where “same underlying share and currency” is specified as the Depositary Receipt Substitution Criteria in the applicable Preference Share Confirmation, the same underlying share and denominated in the same currency as the previous Depositary Receipt (and, if no such Depositary Receipt is selected or available, then the underlying share shall be substituted and a new Depositary Receipt selected in respect of such new underlying share) and/or a new share selected by the Determination Agent (from, where “reference index” is specified as the Depositary Receipt Substitution
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Criteria in the applicable Preference Share Confirmation, an applicable reference index). Any such adjustment may include, in the case of an Increased Cost of Hedging, adjustments to pass on to holders of the Preference Shares any such increased cost of hedging (including, but not limited to, reducing any amounts payable in respect of the Preference Shares to reflect any such increased costs). Any such adjustment(s) or substitution may have an adverse effect on the value of such Preference Shares and, if the Determination Agent determines that no adjustment(s) or substitution can reasonably so be made, such Adjustment Event shall be an Early Redemption Event.

If an Early Redemption Event occurs (being, in each case if applicable, (a) circumstances where the Determination Agent determines that no adjustment(s) or substitution can reasonably be made following an Adjustment Event, (b) a Section 871(m) Event, (c) a Hedging Disruption Early Termination Event (if specified as applicable in the applicable Preference Share Confirmation), (d) the performance of the obligations of the Preference Share Company becoming unlawful or prohibited, (e) a change in law resulting in the Preference Share Company being regulated by an additional regulatory authority or subject to additional legal requirements that are materially onerous, or (f) a related financial product is subject to an early redemption or cancellation of which the Preference Share Company is notified or aware), the Preference Shares may be redeemed as more fully set out in the terms and conditions of the relevant Preference Shares. If the Preference Shares are redeemed early, this will in turn result in the Preference Share Linked Securities being redeemed early. The amount repaid to you on the Preference Share Linked Securities may be less than your initial investment and you may therefore sustain a loss of some or all of your investment.

Risks associated with Preference Shares linked to currency exchange rates

Preference Shares which are linked to currency exchange rates may bear similar market risks to a direct investment in foreign exchange.

Movements in currency exchange rates may be subject to significant fluctuations that may not correlate with changes in interest rates or other indices and the timing of changes in the currency exchange rates may affect the actual yield to the holder of the Preference Shares and, in turn, the holder of Preference Share Linked Securities, even if the average level is consistent with expectations. In addition, Preference Shares linked to currency exchange rates may be linked to emerging market currencies and, as such, may experience greater volatility and less certainty as to future levels or as against other currencies. Emerging market currencies are highly exposed to the risk of a currency crisis happening in the future and this could result in the occurrence of a Disrupted Day.

Fluctuations in exchange rates and implied volatility of the relevant currency (or basket of currencies) will affect the value of the relevant Preference Shares and, in turn, the Preference Share Linked Securities. Currency values may be affected by complex political and economic factors, including governmental action to fix or support the value of a currency/currencies, regardless of other market forces, which could have a material adverse effect on the value of and return on the Preference Shares and, in turn, the Preference Share Linked Securities (see also "Changes in exchange rates and exchange controls could result in a loss of the value of the Securities and payments in respect thereof in relation to the currency of your jurisdiction").

Accordingly, the holder of the Preference Shares and, in turn, the holder of Preference Share Linked Securities linked to such Preference Shares, may receive a lower return as compared to an investment in another product.

Disrupted Days, Adjustment Events and Early Redemption Events in relation to Preference Shares linked to currency exchange rates where the EMTA Provisions are not specified as applicable in the applicable Preference Share Confirmation

As the terms and conditions of the Preference Shares relating to currency exchange rates include provisions dealing with the postponement of a Valuation Date due to the occurrence of a Disrupted Day, such postponement or any alternative provisions for valuation provided in the terms and conditions of the Preference Shares may have a material adverse effect on the value of and return on such Preference Shares and, in turn, the Preference Share Linked Securities.

Certain events or occurrences described below will only be relevant if they are specified as being applicable in the applicable Preference Share Confirmation.
If the Determination Agent determines that an Adjustment Event occurs in respect of a currency exchange rate (being (a) the occurrence at any time of a change in law affecting any underlying hedging position in relation to the Preference Shares or materially increasing the Preference Share Company’s costs in relation to performing its obligations in respect of the Preference Shares or a Hedging Disruption or an Increased Cost of Hedging, or (b) a relevant country has lawfully eliminated, converted, redenominated or exchanged its currency for a successor currency), then the Determination Agent shall make such adjustment(s) to the terms of the Preference Shares as the Determination Agent determines necessary to account for the effect of such Adjustment Event including, in the case of an Increased Cost of Hedging, adjustments to pass on to holders of the Preference Shares any such increased cost of hedging (including, but not limited to, reducing any amounts payable in respect of the Preference Shares to reflect any such increased costs). Any such adjustment(s) may have an adverse effect on the value of such Preference Shares and, if the Determination Agent determines that no adjustment(s) can reasonably so be made, such Adjustment Event shall be an Early Redemption Event.

If an Early Redemption Event occurs (being (a) circumstances where the Determination Agent determines that no adjustment(s) can reasonably be made following an Adjustment Event, (b) a Section 871(m) Event, (c) a Hedging Disruption Early Termination Event (if specified as applicable in the applicable Preference Share Confirmation), (d) the performance of the obligations of the Preference Share Company becoming unlawful or prohibited, (e) a change in law resulting in the Preference Share Company being regulated by an additional regulatory authority or subject to additional legal requirements that are materially onerous, or (f) a related financial product is subject to an early redemption or cancellation of which the Preference Share Company is notified or aware), the Preference Shares may be redeemed as more fully set out in the terms and conditions of the relevant Preference Shares. If the Preference Shares are redeemed early, this will in turn result in the Preference Share Linked Securities being redeemed early. The amount repaid to you on the Preference Share Linked Securities may be less than your initial investment and you may therefore sustain a loss of some or all of your investment.

Disrupted Days, Adjustment Events and Early Redemption Events in relation to Preference Shares linked to currency exchange rates where the EMTA Provisions are specified as applicable in the applicable Preference Share Confirmation

The terms and conditions of the Preference Shares include provisions dealing with the consequences of a Disrupted Day. These consequences shall be determined in accordance with the Disruption Fallbacks specified in the applicable Preference Share Confirmation and may include (i) where Valuation Postponement is specified in the applicable Preference Share Confirmation, postponement of a Valuation Date due to the occurrence of a Disrupted Day, (ii) where First Fallback Reference Price or Second Fallback Reference Price is specified in the applicable Preference Share Confirmation, determination of the Underlying Closing Level for the relevant Valuation Date by reference to alternative prices for the applicable currency exchange rate, and (iii) where Determination Agent Determination is specified as applicable in the applicable Preference Share Confirmation, the Determination Agent determining the Underlying Closing Level for the relevant Valuation Date. Such alternative provisions for valuation provided in the terms and conditions of the Preference Shares may have an adverse effect on the value of such Preference Shares.

Certain events or occurrences described below will only be relevant if they are specified as being applicable in the applicable Preference Share Confirmation.

If the Determination Agent determines that an Adjustment Event occurs in respect of a currency exchange rate (being (a) the occurrence at any time of a change in law affecting any underlying hedging position in relation to the Preference Shares or materially increasing the Preference Share Company’s costs in relation to performing its obligations in respect of the Preference Shares or a Hedging Disruption or an Increased Cost of Hedging, or (b) any relevant rate which as of the Trade Date is reported, sanctioned, recognised, published, announced or adopted (or similar action) by the relevant Government Authority ceases to exist and is replaced by a successor currency exchange rate that is reported, sanctioned, recognised, published, announced or adopted (or similar action)), then the Determination Agent may make certain adjustment(s) to the terms of the Preference Shares including, in the case of an Increased Cost of Hedging, adjustments to pass on to holders of the Preference Shares any such increased cost of hedging (including, but not limited to, reducing any amounts payable in respect of the Preference Shares to reflect any such increased costs) and in the case of a successor rate, determination of the relevant rate by reference to the official successor rate. Any such adjustment(s) may have an adverse effect on the
value of such Preference Shares and, if the Determination Agent determines that no adjustment(s) can reasonably so be made, such Adjustment Event shall be an Early Redemption Event.

If an Early Redemption Event occurs (being (a) circumstances where the Determination Agent determines that no adjustment(s) can reasonably be made following an Adjustment Event, (b) a Section 871(m) Event or (c) a Hedging Disruption Early Termination Event (if specified as applicable in the applicable Preference Share Confirmation), (d) the performance of the obligations of the Preference Share Company becoming unlawful or prohibited, (e) a change in law resulting in the Preference Share Company being regulated by an additional regulatory authority or subject to additional legal requirements that are materially onerous, or (f) a related financial product is subject to an early redemption or cancellation of which the Preference Share Company is notified or aware), the Preference Shares may be redeemed as more fully set out in the terms and conditions of the relevant Preference Shares. If the Preference Shares are redeemed early, this will in turn result in the Preference Share Linked Securities being redeemed early. The amount repaid to you on the Preference Share Linked Securities may be less than your initial investment and you may therefore sustain a loss of some or all of your investment.

Currency Settlement Disruption Event

If, in the opinion of the Determination Agent, payment of any amount due in respect of the Preference Shares cannot be made in the Specified Currency on any date on which payment is scheduled to be made under the Preference Shares due to the occurrence of a Currency Settlement Disruption Event (being (a) the imposition of restrictions on the transferability, obtaining, purchasing and holding of the Specified Currency, (b) its non-acceptance by a clearing system or its disuse, (c) its illiquidity in the relevant market or (d) any other circumstances beyond the Preference Share Company's control), then the Preference Share Company shall be entitled to satisfy its obligations by either (i) delaying any such payment until after the Currency Settlement Disruption Event ceases to exist, or (ii) making such payment in United States dollars on, or as soon as reasonably practicable after, the relevant payment date. Any such delayed payment or payment in United States dollars will not constitute a default and holders of the Preference Shares shall not be entitled to further interest or any other payment in respect of such delay.

RISKS ASSOCIATED WITH BENCHMARK REFORM

The regulation and reform of "benchmarks" may adversely affect the value of and return on Securities linked to or referencing such "benchmarks"

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.

In addition to so-called "critical benchmarks" such as the London Interbank Offered Rate (LIBOR) and the Euro Interbank Offered Rate (EURIBOR), other interest rates, foreign exchange rates and certain indices, will in most cases be within scope of both versions of the Benchmarks Regulations as "benchmarks" where they are used to determine the amount payable under, or the value of, certain financial instruments (including (i) in the case of the EU Benchmarks Regulation, Securities traded on an EU regulated market or EU multilateral trading facility (MTF), and (ii) in the case of the UK Benchmarks Regulation, Securities listed on a UK recognised investment exchange or a UK MTF), and in a number of other circumstances.

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).
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The UK Benchmarks Regulation contains most of the same provisions as the EU Benchmarks Regulation, but has narrower geographical scope of application. 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 maintains 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 Securities 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 from any EU competent authority (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 Securities 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 Securities 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 Securities) could lead to adjustments to the terms of the Securities as the Calculation Agent or Determination Agent (as applicable) 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 Securities linked to or referencing a "benchmark" and the Calculation Agent or Determination Agent, as applicable, may be entitled to make corresponding adjustments to the conditions of the Securities.

Risks relating to the occurrence of an Administrator/Benchmark Event

The occurrence of an Administrator/Benchmark Event (if applicable) may mean adjustments are made to the Securities which may include selecting one or more successor benchmarks and making related adjustments to the Securities, including if applicable to reflect any increased costs of the Issuer of providing exposure to the replacement or successor benchmark(s). Alternatively, early redemption of the Securities may apply. For an overview of how the Administrator/Benchmark Event provisions apply, see
"Section C – Investment Considerations – Application of Fallback Provisions in respect of Benchmarks" below. Any such adjustment may have an adverse effect on the value of, return on or market for the Securities, and if the Securities are early redeemed, the amount repaid to you could be substantially less than your initial investment and you could therefore sustain a loss of some or all of your investment.

Pursuant to the Administrator/Benchmark Event provisions, the Calculation Agent or Determination Agent (as applicable) is required to notify the Issuer of certain determinations made in accordance with such provisions, and the Issuer is required to notify the Securityholders thereof or of certain elections to redeem the Securities. However, failure by the Calculation Agent or Determination Agent (as applicable) to so notify the Issuer or failure by the Issuer to so notify the Securityholders will not affect the validity of any such determination or election.

RISKS ASSOCIATED WITH CERTAIN TYPES OF SECURITIES AND CERTAIN PRODUCT FEATURES

Securities which are structured to include a multiplier, final participation rates or other leverage factor, or caps or floors, are likely to have more volatile market values than more standard securities

Securities or (in the case of Preference Share Linked Securities) Preference Shares which are structured to include multipliers, final participation rates or other leverage factors, or caps (e.g. where the Issue Terms specify that the Securities or (in the case of Preference Share Linked Securities) the Preference Shares will be subject to a maximum redemption amount) or floors (e.g. where the Issue Terms specify that the Securities will be subject to a minimum redemption amount), or any combination of these features or other similar related features can be volatile investments and their market values may be even more volatile than those for securities that do not include these features. Any such volatility may have a material adverse effect on the value of and return on the Securities or Preference Shares and therefore the Preference Share Linked Securities.

Risks relating to Fixed Coupon Securities, Lookback Securities, Lookback Memory Bonus Securities or Lookback Bonus Securities

Investment in Fixed Coupon Securities, Lookback Securities, Lookback Memory Bonus Securities or Lookback Bonus Securities involves the risk that if market interest rates subsequently increase above the amount paid on such Securities, this will adversely affect the value of the Securities. Unless otherwise specified in the applicable Issue Terms, coupon amounts are contingent upon the occurrence of a Coupon Barrier Event and no coupon amount will be paid if a Coupon Barrier Event has not occurred.

If Lookback Securities are applicable and a Coupon Barrier Event occurs in respect of a Coupon Payment Date, the coupon amount payable will be the coupon amount specified as such in respect of such Coupon Payment Date plus the sum of the coupon amounts (if any) specified in respect of all of the Coupon Payment Dates (if any) falling prior to such Coupon Payment Date on which a Coupon Barrier Event did not occur and, therefore, such amounts had not previously been paid (and which have not already been paid). If a Coupon Barrier Event has not occurred, no coupon amount will be paid in respect of the relevant Coupon Payment Date or prior Coupon Payment Dates.

If Lookback Memory Bonus Securities are applicable and a Coupon Barrier Event occurs in respect of a Coupon Payment Date, the coupon amount payable will be determined by applying the Bonus Rate specified in the applicable Issue Terms to the Memory Bonus Number specified in the applicable Issue Terms in respect of the most recent Coupon Barrier Observation Date in respect of which the price, level or other applicable value of the Coupon Barrier Underlying satisfies the relevant Coupon Barrier Level.

If Lookback Bonus Securities are applicable and a Coupon Barrier Event occurs in respect of a Coupon Payment Date, the coupon amount payable will be determined by applying the Bonus Rate specified in the applicable Issue Terms to the total number of Coupon Barrier Observation Dates in respect of which the price, level or other applicable value of the Coupon Barrier Underlying satisfies the relevant Coupon Barrier Level.

Lookback Memory Bonus Securities and Lookback Bonus Securities typically specify multiple Coupon Barrier Observation Dates in respect of a Coupon Payment Date and any coupon amount if a Coupon Barrier Event occurs is only payable on the relevant Coupon Payment Date regardless of the dates of the most recent Coupon Barrier Observation Date or the Coupon Barrier Observation Dates in respect of
which the price, level or other applicable value of the Coupon Barrier Underlying satisfies the relevant Coupon Barrier Level.

**Mandatory early redemption or "autocall"**

If “Mandatory Early Redemption Provisions” are specified as applicable in the applicable Issue Terms, then such Issue Terms will specify what constitutes a "Mandatory Early Redemption Barrier Event" and, following the occurrence of a Mandatory Early Redemption Barrier Event, the Securities will be redeemed on the relevant Mandatory Early Redemption Date and the relevant Mandatory Early Redemption Amount specified in the applicable Issue Terms will become payable on the relevant Mandatory Early Redemption Date, provided that, where a “Mandatory Early Redemption Coupon” is specified in the applicable Issue Terms, the Issuer shall also pay the Mandatory Early Redemption Coupon on the Mandatory Early Redemption Coupon Payment Date in respect of the relevant Mandatory Early Redemption Date. No further amount shall be payable in respect of such Securities after the Mandatory Early Redemption Date. In this case, you are subject to a reinvestment risk, as you may not be able to replace your investment in such Securities with an investment that has a similar profile of chances and risks as the relevant Securities.

If any Securities are redeemed early in accordance with the above, the amount you receive will be limited to the Mandatory Early Redemption Amount and (if applicable) the Mandatory Early Redemption Coupon irrespective of the price of the relevant Underlying(s) or any other reference factor(s) applicable to such Underlying(s). Furthermore, you will not benefit from any movement in the price of relevant Underlying(s) that may occur during the period between the relevant date of early redemption and the maturity date.

Unless the Mandatory Early Redemption Amount (together with (if applicable) the Mandatory Early Redemption Coupon) is a specified fixed amount and such amount is greater than your initial investment in the Securities, then you should note that, unless a scheduled minimum redemption amount is specified in all circumstances, then you may lose all or part of your investment.

Similarly, in the case of Preference Share Linked Securities, if "Mandatory Early Redemption Provisions" are specified as applicable in the applicable Preference Share Confirmation, then such Preference Share Confirmation will specify what constitutes a "Mandatory Early Redemption Barrier Event" and, following the occurrence of a Mandatory Early Redemption Barrier Event, the Preference Share will be redeemed on the relevant Mandatory Early Redemption Date and the relevant Mandatory Early Redemption Amount specified in the applicable Preference Share Confirmation will become payable on the relevant Mandatory Early Redemption Date. No further amount shall be payable in respect of such Preference Share after the Mandatory Early Redemption Date. If any Preference Share is redeemed early in accordance with the above, the amount payable on the Preference Share will be limited to the Mandatory Early Redemption Amount irrespective of the price of the relevant Underlying(s) or any other reference factor(s) applicable to such Underlying(s).

The Preference Share Linked Securities will redeem early upon the occurrence of a Mandatory Early Redemption Barrier Event under the Preference Share and the redemption amount of the Preference Share Linked Securities will depend on the performance of the Preference Share as at the relevant valuation date corresponding to such Mandatory Early Redemption Barrier Event under the Preference Share. Furthermore, you will not benefit from any movement in the price of the Preference Share that may occur during the period between the relevant date of early redemption and the maturity date.

In this case, you are subject to a reinvestment risk, as you may not be able to replace your investment in such Preference Share Linked Securities with an investment that has a similar profile of chances and risks as such Securities.

Unless the redemption amount is greater than your initial investment in the Preference Share Linked Securities, then you should note that you may lose all or part of your investment.

**Securities subject to optional redemption by the Issuer**

An optional redemption feature of Securities, as set out in General Condition 6 (Redemption and Purchase) and any related provisions in the applicable Issue Terms, is likely to limit their market value.
During any period when the Issuer may elect to redeem Securities, the market value of those Securities generally will not rise substantially above the price at which they can be redeemed.

The Issuer may be expected to redeem Securities when its cost of borrowing is lower than the effective interest rate on the Securities. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the effective interest rate on the Securities being redeemed and may only be able to do so at a significantly lower rate. You should consider reinvestment risk in light of other investments available at that time.

**Securities subject to a cap**

Where the terms of the Securities or (in the case of Preference Share Linked Securities) the Preference Share provide that the amount payable is subject to a cap, your ability to participate in any change in the value of the Underlying(s) or (in the case of Preference Share Linked Securities) the Preference Share Underlying(s) will be limited, no matter how much the level, price or other applicable value of the Underlying(s) or (in the case of Preference Share Linked Securities) the Preference Share Underlying(s) rises above the cap level. Accordingly, the value of or return on the Securities or the Preference Share and therefore the Preference Share Linked Securities may be significantly less than if you had purchased the Underlying(s) or Preference Share Underlying(s) directly or through another product not subject to a cap.

"Worst of Basket Observation" feature

If the terms and conditions of the Securities or (in the case of Preference Share Linked Securities) the Preference Share provide that the return on the Securities or Preference Share depends on the "Worst of Basket Observation", the Securities or the Preference Share and therefore the Preference Share Linked Securities will be exposed, in particular, to the Underlying or (in the case of Preference Share Linked Securities) the Preference Share Underlying which has the worst performance. This means that, irrespective of how the other Underlyings or (in the case of Preference Share Linked Securities) the Preference Share Underlyings perform, if any one or more Underlyings or (in the case of Preference Share Linked Securities) Preference Share Underlyings fail to meet a relevant threshold or barrier for the calculation of any redemption amount payable under the Securities or the Preference Share, the value of the Securities or Preference Share and therefore the value of and return on your Securities or Preference Share Linked Securities may be reduced and you could lose some or all of your initial investment.

The redemption amount of Preference Share Linked Securities depends only on the performance of the Preference Share on a set date

The redemption amount of the Preference Share Linked Securities is dependent on the performance of the Preference Share as at the final valuation date or the valuation date occurring pursuant to an "autocall event" under the Preference Share (the Relevant Valuation Date), rather than in respect of multiple periods throughout the term of the Securities. Accordingly, you may not benefit from any movement in level, value or price of the Preference Shares during the term of the Securities that is not reflected in the performance as at the Relevant Valuation Date. Notwithstanding that the level, value or price of the Preference Shares may be higher during the term of the Securities, if such level, value or price has fallen as at the Relevant Valuation Date, you will not benefit from such higher level, value or price of the Preference Shares, and you could lose some or all of your initial investment.
INVESTMENT CONSIDERATIONS

SECTION C – INVESTMENT CONSIDERATIONS

General

Before investing in Securities you should determine whether an investment in Securities is appropriate in your particular circumstances and should consult with your legal, business and tax advisers to determine the consequences of an investment in Securities and to arrive at your own evaluation of the investment. In particular, the Issuer and (if applicable) the Guarantor recommend that you take independent tax advice before committing to purchase any Securities. None of the Issuer and (if applicable) the Guarantor provides tax advice and therefore responsibility for any tax implications of investing in any Securities rests entirely with you. You should note that the tax treatment will differ from jurisdiction to jurisdiction. You will assume and be solely responsible for any and all taxes of any jurisdiction or governmental or regulatory authority, including (without limitation) any state or local taxes or other similar assessment or charge that may be applicable to any payment in respect of the Securities.

An investment in Securities is only suitable for you if you:

(a) have the requisite knowledge and experience in financial and business matters to evaluate the merits and risks of an investment in Securities;

(b) have access to, and knowledge of, appropriate analytical tools to evaluate such merits and risks in the context of your financial situation;

(c) are capable of bearing the economic risk of an investment in Securities for an indefinite period of time; and

(d) recognise that it may not be possible to dispose of Securities for a substantial period of time, if at all.

You should make your own independent decision to invest in Securities and as to whether the investment in Securities is appropriate or proper for you based upon your own judgement and upon advice from such advisers as you may deem necessary. You should not rely on any communication (written or oral) of the Issuer, and (if applicable) the Guarantor, any Dealer or any of their affiliates or their respective officers or agents as investment advice or as a recommendation to invest in Securities, it being understood that information and explanations related to Securities shall not be considered to be investment advice or a recommendation to invest in Securities. No communication (written or oral) received from the Issuer and (if applicable) the Guarantor, any Dealer or any of their affiliates or their respective officers or agents shall be deemed to be an assurance or guarantee as to the expected results of an investment in Securities.

Hedging arrangements in respect of the Securities

Any Issuer, and/or the CGMHI Guarantor and/or the CGMFL Guarantor and/or any of their affiliates may enter into arrangements to hedge the Issuer's and/or, the CGMHI Guarantor's and/or the CGMFL Guarantor's obligations under the Securities and/or the CGMHI Deed of Guarantee and/or the CGMFL Deed of Guarantee but are not required to do so. If they do so, any Issuer and/or the CGMHI Guarantor and/or the CGMFL Guarantor and/or any such affiliate will have certain rights under such hedging arrangements and may pursue actions and take steps that they deem appropriate to protect their own interests under such hedging arrangements without regard to the consequences for Securityholders. You will not have recourse to the applicable counterparty under any such hedging arrangements and any such hedging arrangements will not confer any rights or entitlements on any Securityholders and will constitute separate obligations of the Issuer and/or the CGMHI Guarantor and/or the CGMFL Guarantor and/or any such affiliate.

If you intend to purchase Securities to hedge against the market risk associated with investing in the particular Underlying(s), you should recognise the complexities of utilising Securities in this manner. For example, the value of the relevant Securities may not exactly correlate with the value of the relevant Underlying(s). Due to fluctuating supply and demand for Securities, there is no assurance that their value will correlate with movements of the Underlying(s). 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, and you may suffer a loss accordingly.
Leveraging

Borrowing to fund the purchase of the Securities (leveraging) can have a significant negative impact on the value of and return on the investment. If you consider leveraging the Securities, you should obtain further detailed information as to the applicable risks from the leverage provider.

Credit ratings may not reflect all risks of an investment in Securities

One or more independent credit rating agencies may assign credit ratings to securities issued under the Programme, including any Securities. The credit rating agencies may have different rating methodologies, criteria, models and requirements from one another. The ratings may not reflect the potential impact of all risks related to structure, market and other factors that may affect the value of the Securities. A credit rating is not a recommendation to buy, sell or hold securities and may be reduced, withdrawn or qualified by the rating agency at any time. If the ratings on any Securities are reduced, withdrawn or qualified, it could adversely affect the liquidity or the market value of such Securities.

Additionally, the global landscape of financial sector regulation itself is undergoing significant change. In the U.S., the Dodd-Frank Act, among other things, expands regulatory oversight of Citigroup Inc. (and its subsidiaries) and credit rating agencies. It is not clear how this expanded regulatory oversight will impact the ratings on the Securities or the rating of the Issuer, the CGMHI Guarantor and/or the CGMFL Guarantor.

In general, United Kingdom regulated investors are restricted under the UK CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the UK and registered under the UK CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by non-UK credit rating agencies, unless the relevant credit ratings are endorsed by a UK-registered credit rating agency or the relevant non-UK rating agency is certified in accordance with the UK CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). If the status of the rating agency rating the Securities changes, United Kingdom regulated investors may no longer be able to use the rating for regulatory purposes and the Securities may have a different regulatory treatment. This may result in United Kingdom regulated investors selling the Securities which may impact the value of the Securities and any secondary market. The list of registered and certified rating agencies published by the FCA on its website in accordance with the UK CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated FCA list.

Information relating to the current ratings of Citigroup Inc., CGMHI and CGML is available at www.citigroup.com.

Certain factors affecting the value and trading price of Securities

The amounts due in respect of the Securities at any time prior to the relevant maturity date is typically expected to be less than the trading price of such Securities at that time. The difference between the trading price and such amounts due will reflect, among other things, the "time value" of the Securities. The "time value" of the Securities will depend partly upon the length of the period remaining to maturity and expectations concerning the value of the Underlying(s) or (in the case of Preference Share Linked Securities) the Preference Share Underlying(s).

Securities pose some additional risks with regard to interim value. The interim value of Securities varies as the price or level of the Underlying(s) or (in the case of Preference Share Linked Securities) the Preference Share Underlying(s) varies, as well as due to a number of other interrelated factors, including (i) the trading price of the relevant Securities, (ii) the value and volatility of the Underlying(s) or (in the case of Preference Share Linked Securities) the Preference Share Underlying(s), (iii) the remaining tenor, (iv) the probable range of any redemption 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) or (in the case of Preference Share Linked Securities) the Preference Share Underlying(s) and (viii) any related transaction costs.
Any sale of Securities prior to their scheduled redemption may be at a substantial discount from the original purchase price and you may lose some or all of your investment.

Application of Fallback Provisions in respect of Benchmarks

If an Administrator/Benchmark Event occurs with respect to the relevant benchmark, Valuation and Settlement Condition 3 (the Administrator/Benchmark Event provisions) shall apply.

An Administrator/Benchmark Event occurs with respect to a Benchmark (which means any figure or rate and where any amount payable under the Securities, or the value of the Securities, is determined by reference in whole or in part to such figure or rate) where the Calculation Agent or, where a separate Determination Agent is appointed in respect of the Securities, the Determination Agent (such agent the Relevant Agent) determines that (i) a Benchmark is materially changed, cancelled or its use is prohibited by a regulator or other official sector entity in respect of the Securities; (ii) any authorisation or similar 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 or similar with the effect that the Issuer 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 Securities; (iii) it is not commercially reasonable to continue use of the Benchmark due to licensing restrictions or changes in licence costs; or (iv) a relevant supervisor and/or sponsor officially announces the 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.

The Relevant Agent may make adjustment(s) to the terms of the Securities as it determines necessary or appropriate to account for the effect of the relevant event or circumstance, including, without limitation, the selection of a successor benchmark. Alternatively and if applicable, the Issuer may redeem the Securities early. For related risks see "Risks relating to the occurrence of an Administrator/Benchmark Event" above.

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 new U.S. presidential administration, regulatory leadership and 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) the future legislative and regulatory framework resulting from the United Kingdom’s (U.K.) exit from the European Union (EU), including, among others, with respect to financial services. When referring to "regulatory", Citigroup Inc. is including both formal regulation and the views and expectations of its regulators in their supervisory roles.

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.

Moreover, 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, 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.

**Green Bonds**

The Issue Terms relating to any issuance of specific Securities may provide that it will be the relevant Issuer’s intention to apply an amount equal to the net proceeds of such Securities to fund, in whole or in part, the financing or refinancing of "** Eligible Green Assets**, which refers to loans and/or investments made by entities within the Group for assets or projects that meet the Green Bond Eligibility Criteria (as specified in the Green Bond Framework) of the Group in accordance with its Green Bond Framework where the use of such funds supports the sustainable progress strategy of the Group (**Green Bonds**). You should make your own independent decision to invest in Green Bonds and as to whether an investment in such Securities is appropriate or proper for you based upon your own judgement, circumstances and investment criteria or guidelines and upon advice from such advisers as you may deem necessary.

**Green Bond Framework**

The Group has developed a Green Bond Framework (the **Green Bond Framework**) for securities issuances in order to finance projects that contribute to climate change mitigation as well as projects that promote sustainable infrastructure. The below description is based on the Green Bond Framework as at the date of this Base Prospectus. However, the Green Bond Framework may be amended or updated from time to time and you should therefore refer to the most recent version of the Green Bond Framework which will be available on the Group's website ([https://www.citigroup.com/citi/fixedincome/green_bonds.htm](https://www.citigroup.com/citi/fixedincome/green_bonds.htm)) and the applicable Issue Terms for information on the use of proceeds of the relevant Securities.

As at the date of this Base Prospectus, the Green Bond Framework has received a Second Party Opinion by an independent consultant as detailed therein. Any such opinion is only current as of the date that opinion was issued and is not, nor should be deemed to be, a recommendation by the relevant Issuer, the Dealers or any other person to buy, sell or hold Green Bonds. You must determine for yourself the relevance of any such opinion and/or the information contained therein for the purpose of any investment in Green Bonds. As at the date of this Base Prospectus, the providers of such opinions are not subject to any specific oversight or regulatory or other regime. For the avoidance of doubt, the Green Bond Framework and any such opinion are not, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus.

**Eligible Green Projects**

The Green Bond Eligibility Criteria specified in the Green Bond Framework reflect good practices for supporting the transition to a low-carbon economy through projects in one or more of the following areas (or any other eligible area described in the applicable Issue Terms) (**Eligible Green Projects**):

- **Renewable energy**: proceeds may be allocated towards the acquisition, development, operation and maintenance of new and ongoing renewable energy activities, including related costs.
- **Energy efficiency**: proceeds may be allocated towards the financing or refinancing of warehouse facilities for residential energy efficiency loans or consumer finance companies that provide residential energy efficiency loans for projects or assets that reduce energy consumption or mitigate greenhouse gas (GHG) emissions.
- **Sustainable transportation**: proceeds may be allocated towards building or operating mass transit and creating or constructing infrastructure to support mass transit.
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- **Water quality and conservation**: proceeds may be allocated towards projects that improve water quality, efficiency and conservation.
- **Green building**: proceeds may be allocated towards financing of existing or new construction/renovation of residential and commercial buildings that earn certain efficiency and environmental certifications.

The Group has developed a list of exclusionary criteria (Exclusionary Criteria) for the use of proceeds from the sale of Green Bonds (for example, certain large-scale hydropower plans, nuclear power plants and fossil fuel projects) and commits itself not to knowingly being involved in financing any such projects or activities through the proceeds of any such sale.

**Green Bond Asset Portfolio and Management of Proceeds**

Under the Green Bond Framework, the Group will maintain a single pool for Eligible Green Assets (the Green Bond Asset Portfolio). If the investment by any entity within the Group in any asset in the Green Bond Asset Portfolio is terminated or if an asset no longer meets the Green Bond Eligibility Criteria, the asset will be removed from the Green Bond Asset Portfolio.

The Group's Green Bond Asset Working Group (the GBA Working Group) is responsible for supervising the Green Bond Asset Portfolio and the aggregate amount of Green Bonds issued by entities within the Group with the aim of ensuring that the aggregate amount in the Green Bond Asset Portfolio is equal to or greater than the aggregate amount raised by such Green Bonds. For this purpose, the aggregate size and maturity of the Green Bond Asset Portfolio is monitored quarterly. If for any reason the aggregate amount in the Green Bond Asset Portfolio is less than the aggregate amount of Green Bonds issued, the unallocated amount will be held in cash, cash equivalents and/or other liquid marketable instruments (including U.S. Treasury securities) in the liquidity portfolio of the Group until the amount can be allocated towards the Green Bond Asset Portfolio.

**Reporting**

Under the Green Bond Framework, a report (the Green Bond Report) will be published by the Group on its website (https://www.citigroup.com/citi/fixedincome/green_bonds.htm) within a year from any issuance of any Green Bonds which will be renewed annually until full allocation and in case of any material changes. You should note that no other or separate notification will be provided to investors in particular Green Bonds as to the Green Bond Asset Portfolio.

The Green Bond Report will give details of (i) the total amount of assets in the Green Bond Asset Portfolio and the total outstanding amount raised by Green Bond issuances; (ii) the eligible assets within the Green Bond Asset Portfolio along with the Issuer's financial commitments to each asset; (iii) the total amount of unallocated proceeds, if any; and (iv) environmental impacts of the Green Bond Asset Portfolio to the extent it is practical to do so. Any such report is only current as of the date that report was issued and is not, nor should be deemed to be, a recommendation by the Issuer, the Dealers or any other person to buy, sell or hold Green Bonds.

Under the Green Bond Framework, the Issuer has also engaged external independent accountants to review that the assets included in the Green Bond Asset Portfolio meet the Green Bond Eligibility Criteria and are not invested in assets as defined by the Exclusionary Criteria and that the aggregate amount in the Green Bond Asset Portfolio is equal to or greater than the aggregate amount raised by Green Bonds (or, to the extent the total amount of the outstanding bonds is less than the aggregate amount in Green Bond Asset Portfolio, that the difference is held in the manner described in the Green Bond Framework). Any review report is only current as of the date that report was issued and you must determine for yourself the relevance of any such report and/or the information contained therein for the purposes of your own investment considerations or expectations.

For the avoidance of doubt, neither the Green Bond Report nor the report of any third party is, or shall be deemed to be, incorporated in and/or form part of this Base Prospectus.

**Social Bonds issued by Citigroup Inc. or CGMHI**

The Issue Terms relating to any issuance of specific Securities may provide that it will be the relevant Issuer's intention to apply an amount equal to the net proceeds of such Securities to fund the financing
or refinancing, in whole or in part, of a portion of Citigroup's portfolio of affordable housing assets (Social Bonds). You should make your own independent decision to invest in Social Bonds and as to whether an investment in such Securities is appropriate or proper for you based upon your own judgement, circumstances and investment criteria or guidelines and upon advice from such advisers as you may deem necessary.

Social Bonds shall not be issued by CGMFL.

Social Bond Framework

The Group has developed a Social Bond Framework for Affordable Housing (the Social Bond Framework) for securities issuances in order to finance or refinance, in whole or in part, a portion of Citigroup's portfolio of affordable housing assets. The below description is based on the Social Bond Framework as at the date of this Base Prospectus. However, the Social Bond Framework may be amended or updated from time to time and you should therefore refer to the most recent version of the Social Bond Framework which will be available on the Group's website (https://www.citigroup.com/citi/fixedincome/housing_bonds.htm) and the applicable Issue Terms for information on the use of proceeds of the relevant Securities.

As at the date of this Base Prospectus, the Social Bond Framework has received a Second Party Opinion by an independent consultant as detailed therein. Any such opinion is only current as of the date that opinion was issued and is not, nor should be deemed to be, a recommendation by the relevant Issuer, the Dealers or any other person to buy, sell or hold Social Bonds. You must determine for yourself the relevance of any such opinion and/or the information contained therein for the purpose of any investment in Social Bonds. As at the date of this Base Prospectus, the providers of such opinions are not subject to any specific oversight or regulatory or other regime. For the avoidance of doubt, the Social Bond Framework and any such opinion are not, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus.

Affordable Housing Bond Asset Portfolio and Management of Proceeds

Under the Social Bond Framework, an amount equivalent to the net proceeds of Social Bonds is allocated to finance or refinance a portion of the Group's portfolio of affordable housing assets (the Affordable Housing Bond Asset Portfolio), which consist of selected eligible financing instruments which are used to finance the construction, rehabilitation and/or the preservation of quality affordable housing for low- moderate income populations in the United States (the Social Bond Eligibility Criteria). If the investment in any asset in the Affordable Housing Bond Asset Portfolio is terminated or if an asset no longer meets the Social Bond Eligibility Criteria, the asset will be removed from the Affordable Housing Bond Asset Portfolio.

The Group's Affordable Housing Bond Asset Working Group (the AFBA Working Group) is responsible for oversight of the Affordable Housing Bond Asset Portfolio and monitoring the aggregate amount of Social Bonds issued by entities within the Group with the aim of ensuring that the aggregate amount in the Affordable Housing Bond Asset Portfolio is equal to or greater than the aggregate amount raised by such Social Bonds. For this purpose, the continued eligibility and aggregate size of the Affordable Housing Bond Asset Portfolio is monitored quarterly. If for any reason the aggregate amount in the Affordable Housing Bond Asset Portfolio is less than the outstanding amount of Social Bonds issued, the unallocated amount will be held in cash, cash equivalents and/or other liquid marketable instruments (including U.S. Treasury securities) until the amount can be allocated towards the Affordable Housing Bond Asset Portfolio.

The Group has developed a list of exclusionary criteria (Exclusionary Criteria) for the proceeds of the Affordable Housing Bond Asset Portfolio (for example, certain loans or investments for projects outside the United States, mortgage-backed securities and other derivatives, etc., as further described in the Social Bond Framework) and commits itself to not knowingly be involved in financing any such projects or activities through the proceeds of any such sale.

Reporting

Under the Social Bond Framework, a report (the Affordable Housing Bond Report) will be published by the Group on its website (https://www.citigroup.com/citi/fixedincome/housing_bonds.htm) within a
year from any issuance of the inaugural Social Bonds and which will cover all Social Bonds issued during
the reporting period specified therein and any material changes in the Affordable Housing Bond Asset
Portfolio. You should note that no other or separate notification will be provided to investors in particular
Social Bonds as to the Affordable Housing Bond Asset Portfolio.

The Affordable Housing Bond Report will provide information on (i) the total outstanding par amount
of Social Bonds issued during the reporting period; (ii) the total outstanding amount of funded financial
assets that comprise the Affordable Housing Bond Asset Portfolio; (iii) the total amount of unallocated
proceeds, if any, assigned to cash, cash equivalent and/or other liquid marketable instruments; and (iv)
social impacts of the Social Bonds by providing information about the housing properties associated with
the Affordable Housing Bond Asset Portfolio. Any such report is only current as of the date that report
was issued and is not, nor should be deemed to be, a recommendation by the Issuer, the Dealers or any
other person to buy, sell or hold Social Bonds.

Under the Social Bond Framework, the Issuer will also engage external independent accountants to
review that the assets included in the Affordable Housing Bond Asset Portfolio meet the Social Bond
Eligibility Criteria and are not invested in assets as defined by the Exclusionary Criteria and that the
aggregate amount in the Affordable Housing Bond Asset Portfolio is equal to or greater than the
aggregate amount raised by the issuance of Social Bonds (or, to the extent the total amount of the
outstanding Social Bonds is less than the aggregate amount in the Affordable Housing Bond Asset
Portfolio, that the difference is held in the manner described in the Social Bond Framework). Any review
report is only current as of the date that report was issued and you must determine for yourself the
relevance of any such report and/or the information contained therein for the purposes of your own
investment considerations or expectations.

For the avoidance of doubt, neither the Affordable Housing Bond Report nor the report of any third party
is, or shall be deemed to be, incorporated in and/or form part of this Base Prospectus.

Social Finance Bonds issued by Citigroup Inc. or CGMHI

The Issue Terms relating to any issuance of specific Securities may provide that it will be the relevant
Issuer's intention to allocate an amount equal to the net proceeds of such Securities to finance or refinance
a portion of certain of the Group's portfolio of assets (such assets, the Social Finance Assets and any
such portfolio, the Social Finance Assets Portfolio) that meet Citigroup's Social Finance Asset Portfolio
Eligibility Criteria (as specified in the Social Finance Framework) and do not meet any of the
Exclusionary Criteria (as specified in the Social Finance Framework). You should make your own
independent decision to invest in the Social Finance Bonds and as to whether an investment in such
Securities is appropriate or proper for you based upon your own judgement, circumstances and
investment criteria or guidelines and upon advice from such advisers as you may deem necessary.

Social Finance Bonds shall not be issued by CGMFL.

Social Finance Framework

The Group has developed the Citigroup Social Finance Framework (the Social Finance Framework)
for securities issuances in order to support lending to social businesses across Citigroup's emerging
market footprint. The below description is based on the Social Finance Framework as at the date of this
Base Prospectus. However, the Social Finance Framework may be amended or updated from time to
time and you should therefore refer to the most recent version of the Social Finance Framework which
will be available on the Group's website (https://www.citigroup.com/citi/fixedincome/social_finance_bonds.htm) and the applicable Issue Terms
for information on the use of proceeds of the relevant Securities.

The Social Finance Framework has been developed in line with the International Capital Market
Association (ICMA) Social Bond Principles 2021. As at the date of this Base Prospectus, the Social
Finance Framework has received a "second party opinion" by an independent consultant as detailed
therein. Any such opinion is only current as of the date that opinion was issued and is not, nor should be
deemed to be, a recommendation by the relevant Issuer, the Dealers or any other person to buy, sell or
hold Social Finance Bonds. You must determine for yourself the relevance of any such opinion and/or
the information contained therein for the purpose of any investment in Social Finance Bonds. As at the
date of this Base Prospectus, the providers of such opinions are not subject to any specific oversight or
regulatory or other regime. For the avoidance of doubt, the Social Finance Framework and any such opinion are not, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus.

Social Finance Assets

The Social Finance Assets must meet the Social Finance Asset Portfolio Eligibility Criteria by falling into one of the categories outlined below:

1. **Access to essential services**: financing expanding access to financial services to unbanked and underserved individuals and small and medium-sized enterprises (SMEs);

2. **Affordable housing**: financing for companies and financial service providers enabling access to housing and housing improvements for underserved individuals;

3. **Affordable basic infrastructure**: financing for companies that expand availability of water, sanitation, or clean energy for off-grid communities in emerging markets;

4. **Access to essential services (healthcare)**: financing for companies that expand access to inclusive healthcare, ensure healthy lives and promote well-being for underserved individuals lacking access to healthcare in emerging markets;

5. **Access to essential services (education)**: financing for companies and organisations that deliver and promote inclusive lifelong learning opportunities for underserved individuals lacking access to education in emerging markets; and

6. **Access to essential services (smallholder farmer finance)**: financing for social enterprises that deliver products and services to smallholder farmers.

The Group has developed a list of exclusionary criteria for the use of the proceeds from Social Finance Bonds (the **Exclusionary Criteria**) (for example, certain loans or investments (i) for projects in high income economies, (ii) in institutions not meeting employment regulations, (iii) supporting fossil fuel energy generation, (iv) which may result in economic loss to the Group, (v) in activities which are incompatible with the Social Finance Framework or the Group's social finance criteria or which generate significant adverse social impacts or (vi) in "prohibited activities" as defined in the Social Finance Framework) and commits itself to not intentionally including any of the projects or activities in the Social Finance Asset Portfolio.

Eligible Social Finance Asset Selection and Evaluation Process

The Group's specialist Social Finance team will review assets to check they meet the Social Finance Asset Portfolio Eligibility Criteria and will identify a unique Social Finance Asset Portfolio for the aggregate principal amount of securities issued during a given reporting period that are intended to be used for Social Finance Assets (Social Finance Bonds). Once screened, Social Finance Assets will be added to the relevant Social Finance Asset Portfolio. The selection process for the Social Finance Assets takes into account whether the potential eligible asset satisfies the criteria for inclusion in the Social Finance Assets Portfolio. Additionally, the selection of Social Finance Assets is also governed by risk approval guidelines and credit monitoring standards in each relevant jurisdiction. If the Group's investment in any asset in any Social Finance Asset Portfolio is terminated or if an asset no longer meets the Social Finance Asset Portfolio Eligibility Criteria or satisfies any of the Exclusionary Criteria, the Social Finance team will remove such asset from the relevant Social Finance Asset Portfolio and may include additional eligible assets in a Social Finance Asset Portfolio.

Management of Proceeds

The Group's Sustainable Bond Working Group (the **SB Working Group**) is responsible for oversight of the Social Finance Asset Portfolio, and its responsibilities include monitoring the total aggregate amount of Social Finance Bonds issued and tracking the portfolio using an internal asset management system. The SB Working Group aims to ensure that the aggregate amount in each Social Finance Asset Portfolio is equal to or greater than the aggregate amount raised by Social Finance Bonds issued during the associated reporting period by reviewing the aggregate size and maturity of the Social Finance Asset Portfolio each quarter. If for any reason the aggregate amount in any Social Finance Asset Portfolio is less than the total outstanding amount of such Social Finance Bonds issued, the Group will assign the
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unallocated balance to cash, cash equivalents and/or other liquid marketable instruments (including U.S. Treasury securities) until the amount can be allocated towards the Social Finance Asset Portfolio.

Reporting

The Group will publish a report (the Sustainable Bond Report) on its website (https://www.citigroup.com/citi/fixedincome/social_finance_bonds.htm) within one year from issuance of the Group's inaugural Social Finance Bonds and will renew such report annually until full allocation of the proceeds and in case of any material changes. The Sustainable Bond Report will cover allocation and impact reporting for all Social Finance Bonds issued during the reporting period specified therein and will provide updated information should a material change in the Social Finance Asset Portfolio occur. You should note that no other or separate notification will be provided to investors in particular Social Finance Bonds as to the Social Finance Asset Portfolio.

External Review

The Group will engage external independent accountants to review that the assets included in the Social Finance Asset Portfolio meet the Social Finance Asset Portfolio Eligibility Criteria and are not invested in assets defined in the Exclusionary Criteria. Further, the independent accountants will be engaged to confirm that the aggregate amount in the Social Finance Asset Portfolio is equal to or greater than the aggregate amount raised by the relevant Social Finance Bonds and, to the extent the total amount of the relevant outstanding Social Finance Bonds is greater than the aggregate amount in the Social Finance Asset Portfolio, that the difference is held in cash, cash equivalents and/or other liquid marketable instruments (including U.S. Treasury securities) in the Group's liquidity portfolio. Any review report is only current as of the date that report was issued and you must determine for yourself the relevance of any such report and/or the information contained therein for the purposes of your own investment considerations or expectations.

For the avoidance of doubt, neither the Sustainable Bond Report nor the report of any third party is, or shall be deemed to be, incorporated in and/or form part of this Base Prospectus and is not, nor should be deemed to be a recommendation by the Issuer or any Dealer to buy, sell or hold the Securities.

Securities or the Underlying(s) of Securities (or, in the case of Preference Share Linked Securities, the Preference Share Underlying(s)) (e.g. a Security Index) may be described or marketed as having "green", "sustainable", "social", "ESG", "inclusive" or similar objectives.

Notwithstanding the use of such term(s) in the title and/or marketing materials of the Securities or in the description of the Underlying(s) (or, in the case of Preference Share Linked Securities, the Preference Share Underlying(s)), such Securities or Underlying(s) (or, in the case of Preference Share Linked Securities, the Preference Share Underlying(s)) (or the administrator(s) thereof):

- may not meet investors' objectives or expectations as regarding investments which are "green", "sustainable", "social", "ESG", "inclusive" or other similar label; and/or
- may not fulfil legislative or regulatory requirements or criteria as regarding investments which are "green", "sustainable", "social", "ESG", "inclusive" or other similar label (including as set out under the EU Benchmarks Regulation, Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the so called EU Taxonomy Regulation) or either of those regulations as they form part of the domestic law of the UK).

There is currently no universally agreed framework (legal, regulatory, or any other) or market consensus on what constitutes a "green", "sustainable", "social", "ESG", "inclusive" or similar product or the precise attributes required for a particular product to be defined as such, and no assurance can be given that such a universally accepted framework or consensus will develop over time. While there have been regulatory efforts in some jurisdictions and regions (particularly within the European Economic Area and the UK) to define similar concepts, the legal and regulatory framework governing sustainable finance is still developing and there can be no assurance that these local regimes will be more widely adopted in global financial markets.

Accordingly, no assurance can be given to investors that any product will meet any or all of the investor's objectives or expectations regarding investments which are "green", "sustainable", "social", "ESG", "inclusive" or similar product or the precise attributes required for a particular product to be defined as such, and no assurance can be given that such a universally accepted framework or consensus will develop over time. While there have been regulatory efforts in some jurisdictions and regions (particularly within the European Economic Area and the UK) to define similar concepts, the legal and regulatory framework governing sustainable finance is still developing and there can be no assurance that these local regimes will be more widely adopted in global financial markets.

Accordingly, no assurance can be given to investors that any product will meet any or all of the investor's objectives or expectations regarding investments which are "green", "sustainable", "social", "ESG", "inclusive" or similar product or the precise attributes required for a particular product to be defined as such, and no assurance can be given that such a universally accepted framework or consensus will develop over time. While there have been regulatory efforts in some jurisdictions and regions (particularly within the European Economic Area and the UK) to define similar concepts, the legal and regulatory framework governing sustainable finance is still developing and there can be no assurance that these local regimes will be more widely adopted in global financial markets.
"inclusive" or other similar label or that no environmental, social and/or other impacts will occur in the implementation of the product.

**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 (i) the Law of 21 December 2018 implementing ATAD with effect as of 1 January 2019 and (ii) the Law of 20 December 2019 implementing ATAD 2 with effect as of 1 January 2020 (except for the reverse hybrid mismatch rules, which should apply as of 1 January 2022). These rules could increase the taxable base of the Securities issued by CGMFL and/or reduce amounts available for distribution to Securityholders.
The following documents which have previously been published, and filed with the FCA, are incorporated in, and form part of, this Base Prospectus:

(1) the Annual Report of Citigroup Inc. on Form 10-K for the year ended 31 December 2020 filed with the United States Securities and Exchange Commission (the SEC) on 26 February 2021 (the Citigroup Inc. 2020 Form 10-K) (which is published on https://docs.londonstockexchange.com/sites/default/files/documents/Citigroup%20Inc.%202020%20Form%2010-K.pdf);

(2) the Citigroup Inc. Current Report on Form 8-K filed with the SEC on 15 April 2021 in connection with the publication of its Quarterly Financial Data Supplement for the quarter ended 31 March 2021 (the Citigroup Inc. 2021 Q1 Form 8-K) (which is published on https://docs.londonstockexchange.com/sites/default/files/documents/Citigroup%20Inc.%202021%20Q1%20Form%208-K.pdf);

(3) the Quarterly Report of Citigroup Inc. on Form 10-Q for the three months ended 31 March 2021 filed with the SEC on 5 May 2021 (the Citigroup Inc. 2021 Q1 Form 10-Q) (which is published on https://docs.londonstockexchange.com/sites/default/files/documents/Citigroup%20Inc.%202021%20Q1%20Form%2010-Q.pdf);

(4) the Citigroup Inc. Current Report on Form 8-K filed with the SEC on 14 July 2021 in connection with the publication of its Quarterly Financial Data Supplement for the quarter ended 30 June 2021 (the Citigroup Inc. 2021 Q2 Form 8-K) (which is published on https://docs.londonstockexchange.com/sites/default/files/documents/Citigroup%20Inc.%202021%20Q2%20Form%208-K.pdf);

(5) the Quarterly Report of Citigroup Inc. on Form 10-Q for the three and six months ended 30 June 2021 filed with the SEC on 4 August 2021 (the Citigroup Inc. 2021 Q2 Form 10-Q) (which is published on https://docs.londonstockexchange.com/sites/default/files/documents/Citigroup%20Inc.%202021%20Q2%20Form%2010-Q.pdf);

(6) the Citigroup Inc. Current Report on Form 8-K filed with the SEC on 14 October 2021 in connection with the publication of its Quarterly Financial Data Supplement for the quarter ended 30 September 2021 (the Citigroup Inc. 2021 Q3 Form 8-K) (which is published on https://docs.londonstockexchange.com/sites/default/files/documents/Citigroup%20Inc.%202021%20Q3%20Form%208-K.pdf);

(7) the Quarterly Report of Citigroup Inc. on Form 10-Q for the three and nine months ended 30 September 2021 filed with the SEC on 8 November 2021 (the Citigroup Inc. 2021 Q3 Form 10-Q) (which is published on https://docs.londonstockexchange.com/sites/default/files/documents/citigroup_inc.2021-q3-form_10-q.pdf);

(8) the Citigroup Inc. Current Report on Form 8-K filed with the SEC on 9 October 2020 in connection with an announcement of certain Consent Orders in respect of Citigroup Inc. and Citibank, N.A. (the Citigroup Inc. 9 October 2020 Form 8-K) (which is published on https://docs.londonstockexchange.com/sites/default/files/documents/Citigroup%20Inc.%202020%20October%202020%20Form%208-K.pdf);

(9) the Terms and Conditions of the Notes (comprising the "General Conditions of the Notes" and the "Schedules to the Terms and Conditions of the Notes") contained in the Citigroup Inc.

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1 On 7 October 2020, the Board of Governors of the Federal Reserve System (Federal Reserve Board) and the Office of the Comptroller of the Currency (OCC) issued Consent Orders with Citigroup Inc. and Citibank, N.A., respectively. The Consent Orders require that Citigroup Inc. and Citibank, N.A. submit acceptable plans to the Federal Reserve Board and the OCC relating principally to improvements in various aspects of risk management, compliance, data quality management and governance, and internal controls. Citibank, N.A. also entered into a Consent Order with the OCC to pay a civil money penalty of U.S.$400 million.
the Terms and Conditions of the Notes (comprising the "General Conditions of the Notes" and the "Schedules to the Terms and Conditions of the Notes") contained in the Citigroup Inc. Underlying Linked Notes Base Prospectus dated 25 September 2013 (the September 2013 Citigroup Inc. Underlying Linked Notes Base Prospectus) (which is published on https://docs.londonstockexchange.com/sites/default/files/documents/September%202013%20Underlying%20Linked%20Notes%20Base%20Prospectus.pdf);

(11) the Terms and Conditions of the Notes (comprising the "General Conditions of the Notes" and the "Schedules to the Terms and Conditions of the Notes") contained in the Citigroup Inc. Underlying Linked Notes Base Prospectus dated 25 September 2014 (the September 2014 Citigroup Inc. Underlying Linked Notes Base Prospectus) (which is published on https://docs.londonstockexchange.com/sites/default/files/documents/September%202014%20Underlying%20Linked%20Notes%20Base%20Prospectus.pdf), as supplemented by a Base Prospectus Supplement No. 1 dated 28 November 2014 (which is published on https://docs.londonstockexchange.com/sites/default/files/documents/September%202014%20Underlying%20Linked%20Notes%20Base%20Prospectus%20-%20Supplement%20No.1%20dated%2028%20November%202014.pdf) and a Base Prospectus Supplement No. 3 dated 20 March 2015 (which is published on https://docs.londonstockexchange.com/sites/default/files/documents/September%202014%20Underlying%20Linked%20Notes%20Base%20Prospectus%20-%20Supplement%20No.3%20dated%2020%20March%202015.pdf);

(12) the Terms and Conditions of the Notes (comprising the "General Conditions of the Notes" and the "Schedules to the Terms and Conditions of the Notes") contained in the Citigroup Inc. Underlying Linked Notes Base Prospectus dated 25 September 2015 (the September 2015 Citigroup Inc. Underlying Linked Notes Base Prospectus) (which is published on https://docs.londonstockexchange.com/sites/default/files/documents/September%202015%20Underlying%20Linked%20Notes%20Base%20Prospectus.pdf);

(13) the Terms and Conditions of the Notes (comprising the "General Conditions of the Notes" and the "Schedules to the Terms and Conditions of the Notes") contained in the Citigroup Inc. Underlying Linked Notes Base Prospectus dated 4 February 2016 (the February 2016 Citigroup Inc. Underlying Linked Notes Base Prospectus) (which is published on https://docs.londonstockexchange.com/sites/default/files/documents/February%202016%20Underlying%20Linked%20Notes%20Base%20Prospectus.pdf), as supplemented by a Base Prospectus Supplement No. 1 dated 15 March 2016 (which is published on https://docs.londonstockexchange.com/sites/default/files/documents/February%202016%20Underlying%20Linked%20Notes%20Base%20Prospectus%20-%20Supplement%20No.1%20dated%2015%20March%202016.pdf), a Base Prospectus Supplement No. 3 dated 16 May 2016 (which is published on https://docs.londonstockexchange.com/sites/default/files/documents/February%202016%20Underlying%20Linked%20Notes%20Base%20Prospectus%20-%20Supplement%20No.3%20dated%2016%20May%202016.pdf) and a Base Prospectus Supplement No. 6/7 dated 23 November 2016 (which is published on https://docs.londonstockexchange.com/sites/default/files/documents/February%202016%20Underlying%20Linked%20Notes%20Base%20Prospectus%20-%20Supplement%20No.6_7%20dated%2023%20November%202016.pdf);

(14) the Terms and Conditions of the Notes (comprising the "General Conditions of the Notes" and the "Schedules to the Terms and Conditions of the Notes"), the Pro Forma Final Terms and the Pro Forma Pricing Supplement contained in the Citigroup Inc. Underlying Linked Notes Base Prospectus dated 3 February 2017 (the February 2017 Citigroup Inc. Underlying Linked Notes Base Prospectus) (which is published on https://docs.londonstockexchange.com/sites/default/files/documents/February%202017%20Underlying%20Linked%20Notes%20Base%20Prospectus.pdf), as supplemented by a Base
Prospectus Supplement No. 4 dated 25 July 2017 (which is published on https://docs.londonstockexchange.com/sites/default/files/documents/February%202017%20Base%20Prospectus%20-%20%20Supplement%20No.4%20dated%2025%20July%202017.pdf), a

Base Prospectus Supplement No. 6 dated 26 September 2017 (which is published on https://docs.londonstockexchange.com/sites/default/files/documents/February%202017%20Base%20Prospectus%20-%20%20Supplement%20No.6%20dated%2026%20September%202017.pdf) and a

Base Prospectus Supplement No. 7 dated 25 October 2017 (which is published on https://docs.londonstockexchange.com/sites/default/files/documents/February%202017%20Base%20Prospectus%20-%20%20Supplement%20No.7%20dated%2025%20October%202017.pdf);

(15) the Terms and Conditions of the Notes (comprising the “General Conditions of the Notes” and the “Schedules to the Terms and Conditions of the Notes”), the Pro Forma Final Terms and the Pro Forma Pricing Supplement contained in the Citigroup Inc. Underlying Linked Notes Base Prospectus dated 2 February 2018 (the February 2018 Citigroup Inc. Underlying Linked Notes Base Prospectus) (which is published on https://docs.londonstockexchange.com/sites/default/files/documents/February%202018%20Underlying%20Linked%20Notes%20Base%20Prospectus.pdf), as supplemented by a Base Prospectus Supplement No. 1 dated 13 March 2018 (which is published on https://docs.londonstockexchange.com/sites/default/files/documents/February%202018%20Base%20Prospectus%20-%20%20Supplement%20No.1%20dated%2013%20March%202018.pdf), a

Base Prospectus Supplement No. 3 dated 11 May 2018 (which is published on https://docs.londonstockexchange.com/sites/default/files/documents/February%202018%20Base%20Prospectus%20-%20%20Supplement%20No.3%20dated%2011%20May%202018.pdf), a

Base Prospectus Supplement No. 4 dated 30 July 2018 (which is published on https://docs.londonstockexchange.com/sites/default/files/documents/February%202018%20Base%20Prospectus%20-%20%20Supplement%20No.%204%20dated%2030%20July%202018.pdf), a


(17) the Terms and Conditions of the Securities (comprising the "General Conditions of the Securities" and the "Schedules to the Terms and Conditions of the Securities"), the Pro Forma Final Terms and the Pro Forma Pricing Supplement contained in the Citigroup Inc. Underlying Linked Notes Base Prospectus dated 19 July 2019 (the July 2019 Citigroup Inc. Underlying

(18) the Terms and Conditions of the Securities (comprising the "General Conditions of the Securities" and the "Schedules to the Terms and Conditions of the Securities"), the Pro Forma Final Terms and the Pro Forma Pricing Supplement contained in the Citigroup Inc. Underlying Linked Notes Base Prospectus dated 8 May 2020 (the May 2020 Citigroup Inc. Underlying Linked Notes Base Prospectus) (which is published on https://docs.londonstockexchange.com/sites/default/files/documents/May%202020%20Underlying%20Linked%20Notes%20Base%20Prospectus.pdf), as supplemented by a Base Prospectus Supplement No. 3/4 dated 13 October 2020 (which is published on https://docs.londonstockexchange.com/sites/default/files/documents/May%202020%20Base%20Prospectus%20-%20%20Supplement%20No.%203_4%20%20dated%2013%20October%202020.pdf); and


The following information appears on the pages of the relevant document(s) as set out below:

1. Audited consolidated financial statements of Citigroup Inc. as of 31 December 2020 and 2019 and for the years ended 31 December 2020, 2019 and 2018, as set out in the Citigroup Inc. 2020 Form 10-K:

Page(s) 54
A. Consolidated Statements of Income and Comprehensive Income 138-139
B. Consolidated Balance Sheet 140-141
C. Consolidated Statement of Changes in Stockholders' Equity 142-143
D. Consolidated Statement of Cash Flows 144-145
E. Notes to the Consolidated Financial Statements 146-310

2. **Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2020 Form 10-K:**

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3. **The Quarterly Financial Data Supplement of Citigroup Inc. in respect of the three months ended 31 March 2021, as set out in the Citigroup Inc. 2021 Q1 Form 8-K:**

   **Page(s)**

   A. Press Release, dated 15 April 2021, issued by Citigroup Inc. Exhibit Number 99.1 on pages 4-15

   B. Citigroup Inc. Quarterly Financial Data Supplement for the quarter ended 31 March 2021 Exhibit Number 99.2 on pages 16-43

4. **Unaudited interim financial information of Citigroup Inc. in respect of the three months ended 31 March 2021, as set out in the Citigroup Inc. 2021 Q1 Form 10-Q:**

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   A. Consolidated Statements of Income and Comprehensive Income 88-89

   B. Consolidated Balance Sheet 90-91

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   D. Consolidated Statement of Cash Flows 94-95

   E. Notes to the Consolidated Financial Statements 96-201

5. **Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2021 Q1 Form 10-Q:**

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   A. Description of the principal activities of Citigroup Inc. – Overview, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet 1-22

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E. Description of litigation involving Citigroup Inc. – Note 23 (Contingencies) to the Consolidated Financial Statements 192-193

F. Risk Management – Managing Global Risk Table of Contents and Managing Global Risk 36-76

6. The Quarterly Financial Data Supplement of Citigroup Inc. in respect of the three and six months ended 30 June 2021, as set out in the Citigroup Inc. 2021 Q2 Form 8-K:

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A. Press Release, dated 14 July 2021, issued by Citigroup Inc. Exhibit Number 99.1 on pages 4-13

B. Citigroup Inc. Quarterly Financial Data Supplement for the quarter ended 30 June 2021. Exhibit Number 99.2 on pages 14-41

7. Unaudited interim financial information of Citigroup Inc. in respect of the three and six months ended 30 June 2021, as set out in the Citigroup Inc. 2021 Q2 Form 10-Q:

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C. Consolidated Statement of Changes in Stockholders' Equity 94-95

D. Consolidated Statement of Cash Flows 96-97

E. Notes to Consolidated Financial Statements 98-215

8. Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2021 Q2 Form 10-Q:

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A. Description of the principal activities of Citigroup Inc. - Overview, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income and Revenues and Segment Balance Sheet 1-22

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(i) Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income and Revenues and Segment Balance Sheet 3-22

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9. The Quarterly Financial Data Supplement of Citigroup Inc. in respect of the three and nine months ended 30 September 2021, as set out in the Citigroup Inc. 2021 Q3 Form 8-K:
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   A. Press Release, dated 14 October 2021, issued by Citigroup Inc. Exhibit Number 99.1 on pages 4-13
   B. Citigroup Inc. Quarterly Financial Data Supplement for the quarter ended 30 September 2021 Exhibit Number 99.2 on pages 14-41

10. Unaudited interim financial information of Citigroup Inc. in respect of the three and nine months ended 30 September 2021, as set out in the Citigroup Inc. 2021 Q3 Form 10-Q:
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    A. Consolidated Statements of Income and Comprehensive Income 90-91
    B. Consolidated Balance Sheet 92-93
    C. Consolidated Statement of Changes in Stockholders' Equity 94-95
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    E. Notes to Consolidated Financial Statements 98-215

11. Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2021 Q3 Form 10-Q:
A. Description of the principal activities of Citigroup Inc. - Overview, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income and Revenues and Segment Balance Sheet

B. Description of the principal markets in which Citigroup Inc. competes

(i) Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income and Revenues and Segment Balance Sheet

(ii) Strategic Risk

(iii) Note 3 (Business Segments) to the Consolidated Financial Statements

C. Description of the principal investments of Citigroup Inc. – Note 12 (Investments) to the Consolidated Financial Statements

D. Description of trends and events affecting Citigroup Inc.

(i) Citigroup Segments, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income and Revenues and Segment Balance Sheet


(iii) Note 1 (Basis of Presentation, Updated Accounting Policies and Accounting Changes) to the Consolidated Financial Statements

E. Description of litigation involving Citigroup Inc. – Note 23 (Contingencies) to the Consolidated Financial Statements

F. Risk Management – Managing Global Risk Table of Contents and Managing Global Risk

12. Announcement relating to Citigroup Inc. as set out in the Citigroup Inc. 9 October 2020 Form 8-K

A. Consent Order, dated 7 October 2020, issued by the Board of Governors of the Federal Reserve System

B. Consent Order, dated 7 October 2020, issued by the Office of the Comptroller of the Currency

C. Consent Order, dated 7 October 2020, issued by the Office of the Comptroller of the Currency

13. The Terms and Conditions of the Notes as contained in June 2013 Citigroup Inc. Underlying Linked Notes Base Prospectus:
A. Section F.1 – General Conditions of the Notes
   F-2 to F-37
B. Section F.2 – Schedules to the Terms and Conditions of the Notes
   F-38 to F-195

14. Base Prospectus Supplement No. 1 dated 6 August 2013:

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15. The Terms and Conditions of the Notes as contained in September 2013 Citigroup Inc.
    Underlying Linked Notes Base Prospectus:

A. Section F.1 – General Conditions of the Notes
   F-2 to F-37
B. Section F.2 – Schedules to the Terms and Conditions of the Notes
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16. The Terms and Conditions of the Notes as contained in September 2014 Citigroup Inc.
    Underlying Linked Notes Base Prospectus:

A. Section F.1 – General Conditions of the Notes
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17. Base Prospectus Supplement No. 1 dated 28 November 2014:

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B. Schedule 2 – Amendments to the Valuation and Settlement Schedule
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18. Base Prospectus Supplement No. 3 dated 20 March 2015

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19. The Terms and Conditions of the Notes as contained in September 2015 Citigroup Inc.
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20. The Terms and Conditions of the Notes as contained in February 2016 Citigroup Inc.
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21. **Base Prospectus Supplement No. 1 dated 15 March 2016:**
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22. **Base Prospectus Supplement No. 3 dated 16 May 2016:**
A. Valuation and Settlement Schedule 5
B. Schedule 2 – Valuation and Settlement Schedule 111-114

23. **Base Prospectus Supplement No. 6/7 dated 23 November 2016:**
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B. Schedule 3 – Amendments to the Terms and Conditions of the Notes – General Conditions of the Notes 116-121

24. **The Terms and Conditions of the Notes, the Pro Forma Final Terms and the Pro Forma Pricing Supplement as contained in February 2017 Citigroup Inc. Underlying Linked Notes Base Prospectus:**
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B. Section F.2 – Schedules to the Terms and Conditions of the Notes 372-602
C. Section F.3 – Pro Forma Final Terms 603-725
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25. **Base Prospectus Supplement No. 4 dated 25 July 2017:**
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F. Schedule 6 – Amendments to the Pro Forma Final Terms 114-239

26. **Base Prospectus Supplement No. 6 dated 26 September 2017:**

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<td>C. Schedule 2 – Amendments to the Schedules to the Terms and Conditions of the Notes 108-109</td>
</tr>
<tr>
<td>D. Schedule 3 – Pro Forma Pricing Supplement 110-218</td>
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27. **Base Prospectus Supplement No. 7 dated 25 October 2017:**

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<tr>
<td>A. Pro Forma Final Terms 5</td>
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<tr>
<td>B. Schedule 3 – Amendments to the Pro Forma Final Terms 110-234</td>
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</tbody>
</table>

28. **The Terms and Conditions of the Notes, the Pro Forma Final Terms and the Pro Forma Pricing Supplement as contained in February 2018 Citigroup Inc. Underlying Linked Notes Base Prospectus:**

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<tbody>
<tr>
<td>A. Section F.1 – General Conditions of the Notes 339-378</td>
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<td>B. Section F.2 – Schedules to the Terms and Conditions of the Notes 379-611</td>
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<tr>
<td>C. Section F.3 – Pro Forma Final Terms 612-742</td>
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<tr>
<td>D. Section F.4 – Pro Forma Pricing Supplement 743-860</td>
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29. **Base Prospectus Supplement No. 1 dated 13 March 2018:**

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<tr>
<td>A. Pro Forma Final Terms 5</td>
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<tr>
<td>C. Schedule 5 – Amendments to the Pro Forma Final Terms 135-136</td>
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<tr>
<td>D. Schedule 6 – Amendments to the Pro Forma Pricing Supplement 137-138</td>
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</table>
30. **Base Prospectus Supplement No. 3 dated 11 May 2018:**

   A. Change in Registrar and Transfer Agent  
      Page(s) 5

31. **Base Prospectus Supplement No. 4 dated 30 July 2018:**

   A. Terms and Conditions of the Notes – Schedules to the Terms and Conditions of the Notes  
      Page(s) 4

32. **Base Prospectus Supplement No. 6 dated 5 September 2018:**

   A. Amendments to the Terms and Conditions of the Notes  
      Page(s) 5
   
   B. Schedule 4 – Amendments to the Terms and Conditions of the Notes  
      Page(s) 113-114

33. **Base Prospectus Supplement No. 7 dated 28 September 2018:**

   A. Programme Increase  
      Page(s) 4

34. **Base Prospectus Supplement No. 10 dated 22 November 2018:**

   A. Amendments to the Pro Forma Final Terms  
      Page(s) 5
   
   B. Amendments to the Pro Forma Pricing Supplement  
      Page(s) 5
   
   C. Schedule 3 – Amendments to the Pro Forma Final Terms  
      Page(s) 110
   
   D. Schedule 4 – Amendments to the Pro Forma Pricing Supplement  
      Page(s) 111

35. **Base Prospectus Supplement No. 11 dated 14 December 2018:**

   A. Amendments to the Terms and Conditions of the Notes  
      Page(s) 5
   
   B. Amendments to the Pro Forma Final Terms  
      Page(s) 5
   
   C. Amendments to the Pro Forma Pricing Supplement  
      Page(s) 5
   
   D. Schedule 3 – Amendments to the Terms and Conditions of the Notes  
      Page(s) 13-14
   
   E. Schedule 4 – Amendments to the Pro Forma Final Terms  
      Page(s) 15
### 36. The Terms and Conditions of the Securities, the Pro Forma Final Terms and the Pro Forma Pricing Supplement as contained in January 2019 Citigroup Inc. Underlying Linked Notes Base Prospectus:

- **A.** Section F.1 – General Conditions of the Securities
  - Page(s): 348-391

- **B.** Section F.2 – Schedules to the Terms and Conditions of the Securities
  - Page(s): 392-628

- **C.** Section F.3 – Pro Forma Final Terms
  - Page(s): 629-761

- **D.** Section F.4 – Pro Forma Pricing Supplement
  - Page(s): 762-883

### 37. Base Prospectus Supplement No. 1 dated 11 February 2019:

- **A.** Amendments to the Pro Forma Final Terms
  - Page(s): 4

### 38. The Terms and Conditions of the Securities, the Pro Forma Final Terms and the Pro Forma Pricing Supplement as contained in July 2019 Citigroup Inc. Underlying Linked Notes Base Prospectus:

- **A.** Section F.1 – General Conditions of the Securities
  - Page(s): 382-428

- **B.** Section F.2 – Schedules to the Terms and Conditions of the Securities
  - Page(s): 429-868

- **C.** Section F.3 – Pro Forma Final Terms
  - Page(s): 869-1048

- **D.** Section F.4 – Pro Forma Pricing Supplement
  - Page(s): 1049-1221

### 39. Base Prospectus Supplement No. 6 dated 22 January 2020:

- **A.** Amendments to the Valuation and Settlement Schedule
  - Page(s): 5

- **B.** Amendments to the Pro Forma Final Terms
  - Page(s): 5

- **C.** Amendments to the Pro Forma Pricing Supplement
  - Page(s): 5

- **D.** Schedule 3 – Amendments to the Valuation and Settlement Schedule
  - Page(s): 119-121

- **E.** Schedule 4 – Amendments to the Pro Forma Final Terms
  - Page(s): 122-123

- **F.** Schedule 5 – Amendments to the Pro Forma Pricing Supplement
  - Page(s): 124-125

### 40. Base Prospectus Supplement No. 7 dated 11 March 2020:
A. Amendments to the Terms and Conditions of the Securities 6
B. Amendments to the Pro Forma Final Terms 6
C. Amendments to the Pro Forma Pricing Supplement 6
D. Schedule 4 – Amendments to the Underlying Schedule 5 – Share Conditions 122-128
E. Schedule 5 – Amendments to the Pro Forma Final Terms 129-130
F. Schedule 6 – Amendments to the Pro Forma Pricing Supplement 131-132

41. Base Prospectus Supplement No. 8 dated 24 April 2020:

Page(s)

A. Amendments to the Pro Forma Final Terms 4
B. Amendments to the Pro Forma Pricing Supplement 4
C. Schedule 3 – Amendments to the Pro Forma Final Terms 12-13
D. Schedule 4 – Amendments to the Pro Forma Pricing Supplement 14-15

42. The Terms and Conditions of the Securities, the Pro Forma Final Terms and the Pro Forma Pricing Supplement as contained in May 2020 Citigroup Inc. Underlying Linked Notes Base Prospectus:

Page(s)

A. Section G.1 – General Conditions of the Securities 271-316
B. Section G.2 – Schedules to the Terms and Conditions of the Securities 317-758
C. Section G.3 – Pro Forma Final Terms 759-942
D. Section G.4 – Pro Forma Pricing Supplement 943-1117

43. Base Prospectus Supplement No. 3/4 dated 13 October 2020:

Page(s)

A. Amendments to the Pro Forma Final Terms 1
B. Amendments to the Pro Forma Pricing Supplement 1
C. Schedule 6 – Amendments to the Pro Forma Final Terms 11-14
D. Schedule 7 – Amendments to the Pro Forma Pricing Supplement 15
44. The Terms and Conditions of the Securities, the Pro Forma Final Terms and the Pro Forma Pricing Supplement as contained in December 2020 Citigroup Inc. Underlying Linked Notes Base Prospectus:

- A. Section G.1 – General Conditions of the Securities
- B. Section G.2 – Schedules to the Terms and Conditions of the Securities
- C. Section G.3 – Pro Forma Final Terms
- D. Section G.4 – Pro Forma Pricing Supplement

45. Base Prospectus Supplement No. 2 dated 16 March 2021:

- A. Amendments to the General Conditions of the Securities
- B. Amendments to the Valuation and Settlement Schedule
- C. Amendments to the Pro Forma Final Terms
- D. Amendments to the Pro Forma Pricing Supplement
- E. Schedule 14 – Amendments to the General Conditions of the Securities
- F. Schedule 16 – Amendments to the Valuation and Settlement Schedule
- G. Schedule 17 – Amendments to the Pro Forma Final Terms
- H. Schedule 18 – Amendments to the Pro Forma Pricing Supplement

46. Base Prospectus Supplement No.3 dated 27 April 2021:

- A. Valuation and Settlement Schedule
- B. Pro Forma Final Terms
- C. Pro Forma Pricing Supplement
- D. Schedule 4 – Valuation and Settlement Schedule
- E. Schedule 5 – Pro Forma Final Terms
- F. Schedule 6 – Pro Forma Pricing Supplement

47. Base Prospectus Supplement No.4 dated 20 May 2021:
In addition, all quarterly interim reports on Form 10-Q of Citigroup Inc., its Annual Reports on Form 10-K for fiscal years after 2020, all quarterly earnings releases on Form 8-K and any other reports filed by Citigroup Inc. with the SEC pursuant to Section 13, 14 or 15(d) of the United States Securities Exchange Act of 1934, as amended (the Exchange Act), and the rules and regulations thereunder, subsequent to the date of the financial statements included in the Citigroup Inc. 2020 Form 10-K, the Citigroup Inc. 2021 Q3 Form 10-Q and the Citigroup Inc. 2021 Q3 Form 8-K referred to above are and will be available to the public on the SEC’s website (address: http://www.sec.gov).

The Citigroup Inc. Base Prospectus should be read and construed in conjunction with any documents incorporated by reference in it, any supplement to this Base Prospectus or the Citigroup Inc. Base Prospectus and any applicable Issue Terms. Any statement contained in this Base Prospectus or the Citigroup Inc. Base Prospectus or in any document incorporated by reference in this Base Prospectus or the Citigroup Inc. Base Prospectus shall be deemed to be modified or superseded for the purposes of this Base Prospectus or the Citigroup Inc. Base Prospectus to the extent that any supplement to this Base Prospectus or the Citigroup Inc. Base Prospectus or any other subsequently dated document incorporated by reference in this Base Prospectus or the Citigroup Inc. Base Prospectus modifies or supersedes such
DO NOT INCORPORATED BY REFERENCE FOR THE CITIGROUP INC. BASE PROSPECTUS

statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Base Prospectus or the Citigroup Inc. Base Prospectus.

Where only certain parts of a document have been incorporated by reference in this Base Prospectus or the Citigroup Inc. Base Prospectus (as described in the table above), the information contained in other parts of such document are either not relevant for the investor or covered elsewhere in this Base Prospectus or the Citigroup Inc. Base Prospectus.

Investors should note that the June 2013 Citigroup Inc. Underlying Linked Notes Base Prospectus, the September 2013 Citigroup Inc. Underlying Linked Notes Base Prospectus, the September 2014 Citigroup Inc. Underlying Linked Notes Base Prospectus, the September 2015 Citigroup Inc. Underlying Linked Notes Base Prospectus, the February 2016 Citigroup Inc. Underlying Linked Notes Base Prospectus, the February 2017 Citigroup Inc. Underlying Linked Notes Base Prospectus, the February 2018 Citigroup Inc. Underlying Linked Notes Base Prospectus, the January 2019 Citigroup Inc. Underlying Linked Notes Base Prospectus, the July 2019 Citigroup Inc. Underlying Linked Notes Base Prospectus, the May 2020 Citigroup Inc. Underlying Linked Notes Base Prospectus and/or the December 2020 Citigroup Inc. Underlying Linked Notes Base Prospectus (and/or supplements thereto) (as the case may be) incorporated by reference above are only relevant (a) to Securities issued under this Citigroup Inc. Base Prospectus in respect of which the first tranche was issued under the relevant Base Prospectus with an earlier date, or (b) in the case of the December 2020 Citigroup Inc. Underlying Linked Notes Base Prospectus and supplements thereto, where this Citigroup Inc. Base Prospectus is published during the offer period of a Non-exempt Offer which commenced under the December 2020 Citigroup Inc. Underlying Linked Notes Base Prospectus or after the offer period of such Non-exempt Offer but prior to the Issue Date of the relevant Securities.
The following documents which have previously been published, and filed with the FCA, are incorporated in, and form part of, this Base Prospectus:

1. the annual financial report of CGMHI for the year ended 31 December 2019 containing its audited consolidated financial statements as of 31 December 2019 and 2018 and for each of the years in the three year period ended 31 December 2019 (the **CGMHI 2019 Annual Report**) (which is published on [https://docs.londonstockexchange.com/sites/default/files/documents/CGMHI%202019%20Annual%20Report.pdf](https://docs.londonstockexchange.com/sites/default/files/documents/CGMHI%202019%20Annual%20Report.pdf));

2. 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 [https://docs.londonstockexchange.com/sites/default/files/documents/CGMHI%202020%20Annual%20Report.pdf](https://docs.londonstockexchange.com/sites/default/files/documents/CGMHI%202020%20Annual%20Report.pdf));


4. the Annual Report of Citigroup Inc. on Form 10-K for the year ended 31 December 2020 filed with the SEC on 26 February 2021 (the **Citigroup Inc. 2020 Form 10-K**) (which is published on [https://docs.londonstockexchange.com/sites/default/files/documents/Citigroup%20Inc.%202020%20Form%2010-K.pdf](https://docs.londonstockexchange.com/sites/default/files/documents/Citigroup%20Inc.%202020%20Form%2010-K.pdf));

5. the Citigroup Inc. Current Report on Form 8-K filed with the SEC on 15 April 2021 in connection with the publication of its Quarterly Financial Data Supplement for the quarter ended 31 March 2021 (the **Citigroup Inc. 2021 Q1 Form 8-K**) (which is published on [https://docs.londonstockexchange.com/sites/default/files/documents/Citigroup%20Inc.%202021%20Q1%20Form%208-K.pdf](https://docs.londonstockexchange.com/sites/default/files/documents/Citigroup%20Inc.%202021%20Q1%20Form%208-K.pdf));

6. the Quarterly Report of Citigroup Inc. on Form 10-Q for the three months ended 31 March 2021 filed with the SEC on 5 May 2021 (the **Citigroup Inc. 2021 Q1 Form 10-Q**) (which is published on [https://docs.londonstockexchange.com/sites/default/files/documents/Citigroup%20Inc.%202021%20Q1%20Form%2010-Q.pdf](https://docs.londonstockexchange.com/sites/default/files/documents/Citigroup%20Inc.%202021%20Q1%20Form%2010-Q.pdf));

7. the Citigroup Inc. Current Report on Form 8-K filed with the SEC on 14 July 2021 in connection with the publication of its Quarterly Financial Data Supplement for the quarter ended 30 June 2021 (the **Citigroup Inc. 2021 Q2 Form 8-K**) (which is published on [https://docs.londonstockexchange.com/sites/default/files/documents/Citigroup%20Inc.%202021%20Q2%20Form%208-K.pdf](https://docs.londonstockexchange.com/sites/default/files/documents/Citigroup%20Inc.%202021%20Q2%20Form%208-K.pdf));

8. the Quarterly Report of Citigroup Inc. on Form 10-Q for the three and six months ended 30 June 2021 filed with the SEC 4 August 2021 (the **Citigroup Inc. 2021 Q2 Form 10-Q**) (which is published on [https://docs.londonstockexchange.com/sites/default/files/documents/Citigroup%20Inc.%202021%20Q2%20Form%2010-Q.pdf](https://docs.londonstockexchange.com/sites/default/files/documents/Citigroup%20Inc.%202021%20Q2%20Form%2010-Q.pdf));

9. the Citigroup Inc. Current Report on Form 8-K filed with the SEC on 14 October 2021 in connection with the publication of its Quarterly Financial Data Supplement for the quarter ended 30 September 2021 (the **Citigroup Inc. 2021 Q3 Form 8-K**) (which is published on [https://docs.londonstockexchange.com/sites/default/files/documents/Citigroup%20Inc.%202021%20Q3%20Form%208-K.pdf](https://docs.londonstockexchange.com/sites/default/files/documents/Citigroup%20Inc.%202021%20Q3%20Form%208-K.pdf));
the Quarterly Report of Citigroup Inc. on Form 10-Q for the three and nine months ended 30 September 2021 filed with the SEC on 8 November 2021 (the **Citigroup Inc. 2021 Q3 Form 10-Q**) (which is published on https://docs.londonstockexchange.com/sites/default/files/documents/citigroup_inc.2021-q3-form_10-q.pdf);

(11) the Citigroup Inc. Current Report on Form 8-K filed with the SEC on 9 October 2020 in connection with an announcement of certain Consent Orders in respect of Citigroup Inc. and Citibank, N.A. (the **Citigroup Inc. 9 October 2020 Form 8-K**) (which is published on https://docs.londonstockexchange.com/sites/default/files/documents/Citigroup%20Inc.%209%20October%202020%20Form%208-K.pdf);

(12) the Terms and Conditions of the Notes (comprising the "**General Conditions of the Notes**" and the "**Schedules to the Terms and Conditions of the Notes**") contained in the CGMHI Underlying Linked Notes Base Prospectus dated 4 February 2016 (the **February 2016 CGMHI Underlying Linked Notes Base Prospectus**) (which is published on https://docs.londonstockexchange.com/sites/default/files/documents/February%202016%20Base%20Prospectus%20-%20Supplement%20No.1%20dated%2020%20February%202016.pdf), as supplemented by a Base Prospectus Supplement No.1 dated 15 March 2016 (which is published on https://docs.londonstockexchange.com/sites/default/files/documents/February%202016%20Base%20Prospectus%20-%20%20Supplement%20No.1%20dated%2015%20March%202016.pdf), a Base Prospectus Supplement No.3 dated 16 May 2016 (which is published on https://docs.londonstockexchange.com/sites/default/files/documents/February%202016%20Base%20Prospectus%20-%20%20Supplement%20No.3%20dated%2016%20May%202016.pdf) and a Base Prospectus Supplement No.6/7 dated 23 November 2016 (which is published on https://docs.londonstockexchange.com/sites/default/files/documents/February%202016%20Base%20Prospectus%20-%20%20Supplement%20No.6%20%207%20dated%2023%20November%202016.pdf);

the Terms and Conditions of the Notes (comprising the "**General Conditions of the Notes**" and the "**Schedules to the Terms and Conditions of the Notes**"), the Pro Forma Final Terms and the Pro Forma Pricing Supplement contained in the CGMHI Underlying Linked Notes Base Prospectus dated 3 February 2017 (the **February 2017 CGMHI Underlying Linked Notes Base Prospectus**) (which is published on https://docs.londonstockexchange.com/sites/default/files/documents/February%202017%20Underlying%20Linked%20Notes%20Base%20Prospectus.pdf), as supplemented by a Base Prospectus Supplement No.4 dated 25 July 2017 (which is published on https://docs.londonstockexchange.com/sites/default/files/documents/February%202017%20Base%20Prospectus%20-%20%20Supplement%20No.4%20dated%2025%20July%202017.pdf), a Base Prospectus Supplement No.6 dated 26 September 2017 (which is published on https://docs.londonstockexchange.com/sites/default/files/documents/February%202017%20Base%20Prospectus%20-%20%20Supplement%20No.6%20dated%2026%20September%202017.pdf) and a Base Prospectus Supplement No.7 dated 25 October 2017 (which is published on https://docs.londonstockexchange.com/sites/default/files/documents/February%202017%20Base%20Prospectus%20-%20%20Supplement%20No.7%20dated%2025%20October%202017.pdf);

the Terms and Conditions of the Notes (comprising the "**General Conditions of the Notes**" and the "**Schedules to the Terms and Conditions of the Notes**"), the Pro Forma Final Terms and the Pro Forma Pricing Supplement contained in the CGMHI Underlying Linked Notes Base Prospectus dated 2 February 2018 (the **February 2018 CGMHI Underlying Linked Notes Base Prospectus**) (which is published on https://docs.londonstockexchange.com/sites/default/files/documents/February%202018%20Underlying%20Linked%20Notes%20Base%20Prospectus.pdf), as supplemented by a Base

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1 On 7 October 2020, the Board of Governors of the Federal Reserve System (Federal Reserve Board) and the Office of the Comptroller of the Currency (OCC) issued Consent Orders with Citigroup Inc. and Citibank, N.A., respectively. The Consent Orders require that Citigroup Inc. and Citibank, N.A. submit acceptable plans to the Federal Reserve Board and the OCC relating principally to improvements in various aspects of risk management, compliance, data quality management and governance, and internal controls. Citibank, N.A. also entered into a Consent Order with the OCC to pay a civil money penalty of U.S.$400 million.

(15) the Terms and Conditions of the Securities (comprising the "General Conditions of the Securities" and the "Schedules to the Terms and Conditions of the Securities"), the Pro Forma Final Terms and the Pro Forma Pricing Supplement contained in the CGMHI Underlying Linked Notes Base Prospectus dated 25 January 2019 (the January 2019 CGMHI Underlying Linked Notes Base Prospectus) (which is published on https://docs.londonstockexchange.com/sites/default/files/documents/January%202019%20Underlying%20Linked%20Notes%20Base%20Prospectus.pdf), as supplemented by a Base Prospectus Supplement No. 1 dated 11 February 2019 (which is published on https://docs.londonstockexchange.com/sites/default/files/documents/January%202019%20Base%20Prospectus%20-%20%20Supplement%20%20No.1%20dated%2011%20February%202019.pdf);


(17) the Terms and Conditions of the Securities (comprising the "General Conditions of the Securities" and the "Schedules to the Terms and Conditions of the Securities"), the Pro Forma Final Terms and the Pro Forma Pricing Supplement contained in the CGMHI Underlying Linked Notes Base Prospectus dated 8 May 2020 (the May 2020 CGMHI Underlying Linked Notes Base Prospectus) (which is published on https://docs.londonstockexchange.com/sites/default/files/documents/May%202020%20Underl
The following information appears on the pages of the relevant documents as set out below:

1. **The audited consolidated financial statements of CGMHI as of 31 December 2019 and 2018 for each of the years in the three year period ended 31 December 2019, as set out in the CGMHI 2019 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

2. The Management Report of the Issuer, as set out in the CGMHI 2019 Annual Report:
   Page(s) of the section entitled "Management Report"
   A. Management Report 1-29

3. The 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 Stockholder's Equity 5
   E. Consolidated Statements of Cash Flows 6
   F. Notes to Consolidated Financial Statements 7-66

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

5. Unaudited consolidated financial statements of CGMHI as of and for the six month period ended 30 June 2021, as set out in the CGMHI 2021 Half-Yearly Financial 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 Statement of Cash Flows 6
F. Notes to Consolidated Financial Statements 7-42


A. Management Report 1-31

7. **Audited consolidated financial statements of Citigroup Inc. as of 31 December 2020 and 2019 and for the years ended 31 December 2020, 2019 and 2018, as set out in the Citigroup Inc. 2020 Form 10-K:**

A. Consolidated Statements of Income and Comprehensive Income 138-139
B. Consolidated Balance Sheet 140-141
C. Consolidated Statement of Changes in Stockholders' Equity 142-143
D. Consolidated Statement of Cash Flows 144-145
E. Notes to the Consolidated Financial Statements 146-310

8. **Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2020 Form 10-K:**

A. Description of the principal activities of Citigroup Inc. – Overview, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet 4-31
B. Description of the principal markets in which Citigroup Inc. competes
### DOCUMENTS INCORPORATED BY REFERENCE FOR THE CGMHI BASE PROSPECTUS

(i) Global Consumer Banking and Institutional Clients Group 18-30

(ii) Note 3 (Business Segments) to the Consolidated Financial Statements 162

C. Description of the principal investments of Citigroup Inc. – Note 13 (Investments) to the Consolidated Financial Statements 192-203

D. Description of trends and events affecting Citigroup Inc.
   (i) Overview, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet 4-31
   (ii) Capital Resources 32-48
   (iii) Risk Factors 49-61
   (iv) Significant Accounting Policies and Significant Estimates 123-128
   (v) Note 1 (Summary of Significant Accounting Policies) to the Consolidated Financial Statements 146-160

E. Description of litigation involving Citigroup Inc. 291-298

F. Risk Factors 49-61

G. Risk Management 65-122

9. The Quarterly Financial Data Supplement of Citigroup Inc. in respect of the three months ended 31 March 2021, as set out in the Citigroup Inc. 2021 Q1 Form 8-K:

   A. Press Release, dated 15 April 2021, issued by Citigroup Inc. Exhibit Number 99.1 on pages 4-15
   B. Citigroup Inc. Quarterly Financial Data Supplement for the quarter ended 31 March 2021 Exhibit Number 99.2 on pages 16-43

10. Unaudited interim financial information of Citigroup Inc. in respect of the three months ended 31 March 2021, as set out in the Citigroup Inc. 2021 Q1 Form 10-Q:

   A. Consolidated Statements of Income and Comprehensive Income 88-89
   B. Consolidated Balance Sheet 90-91
   C. Consolidated Statement of Changes in Stockholders' Equity 92-93
   D. Consolidated Statement of Cash Flows 94-95
   E. Notes to the Consolidated Financial Statements 96-201
11. *Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2021 Q1 Form 10-Q:*

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<th>Description of the principal activities of Citigroup Inc. - Overview, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet</th>
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B. Description of the principal markets in which Citigroup Inc. competes

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<th>(i) Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet</th>
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<td>(ii) Strategic Risk</td>
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D. Description of trends and events affecting Citigroup Inc.

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<tr>
<th>(i) Citigroup Segments, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet</th>
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<th>(iii) Note 1 (<em>Basis of Presentation, Updated Accounting Policies and Accounting Changes</em>) to the Consolidated Financial Statements</th>
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E. Description of litigation involving Citigroup Inc. – Note 23 (*Contingencies*) to the Consolidated Financial Statements

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<td>F.</td>
<td>36-76</td>
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</table>

12. *The Quarterly Financial Data Supplement of Citigroup Inc. in respect of the three and six months ended 30 June 2021, as set out in the Citigroup Inc. 2021 Q2 Form 8-K:*

<table>
<thead>
<tr>
<th>Press Release, dated 14 July 2021, issued by Citigroup Inc.</th>
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<tr>
<td>A.</td>
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<thead>
<tr>
<th>Citigroup Inc. Quarterly Financial Data Supplement for the quarter ended 30 June 2021.</th>
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<tbody>
<tr>
<td>B.</td>
<td>Exhibit Number 99.2 on pages 14-41</td>
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13. *Unaudited interim financial information of Citigroup Inc. in respect of the three and six months ended 30 June 2021, as set out in the Citigroup Inc. 2021 Q2 Form 10-Q:*

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<td>C.</td>
<td>Consolidated Statement of Changes in Stockholders' Equity</td>
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<td>Consolidated Statement of Cash Flows</td>
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<td>E.</td>
<td>Notes to Consolidated Financial Statements</td>
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**14. Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2021 Q2 Form 10-Q:**

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<td>A.</td>
<td>Description of the principal activities of Citigroup Inc. - Overview, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income and Revenues and Segment Balance Sheet</td>
<td>1-22</td>
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<tr>
<td>B.</td>
<td>Description of the principal markets in which Citigroup Inc. competes</td>
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<td>Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income and Revenues and Segment Balance Sheet</td>
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<td>(iii)</td>
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<tr>
<td>C.</td>
<td>Description of the principal investments of Citigroup Inc. – Note 12 (Investments) to the Consolidated Financial Statements</td>
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</tr>
<tr>
<td>D.</td>
<td>Description of trends and events affecting Citigroup Inc.</td>
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<tr>
<td>(i)</td>
<td>Citigroup Segments, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income and Revenues and Segment Balance Sheet</td>
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<td>(iii)</td>
<td>Note 1 (Basis of Presentation, Updated Accounting Policies and Accounting Changes) to the Consolidated Financial Statements</td>
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<td>E.</td>
<td>Description of litigation involving Citigroup Inc. – Note 23 (Contingencies) to the Consolidated Financial Statements</td>
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15. The Quarterly Financial Data Supplement of Citigroup Inc. in respect of the three and nine months ended 30 September 2021, as set out in the Citigroup Inc. 2021 Q3 Form 8-K:

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A. Press Release, dated 14 October 2021, issued by Citigroup Inc. Exhibit Number 99.1 on pages 4-13
B. Citigroup Inc. Quarterly Financial Data Supplement for the quarter ended 30 September 2021 Exhibit Number 99.2 on pages 14-41

16. Unaudited interim financial information of Citigroup Inc. in respect of the three and nine months ended 30 September 2021, as set out in the Citigroup Inc. 2021 Q3 Form 10-Q:

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A. Consolidated Statements of Income and Comprehensive Income 90-91
B. Consolidated Balance Sheet 92-93
C. Consolidated Statement of Changes in Stockholders' Equity 94-95
D. Consolidated Statement of Cash Flows 96-97
E. Notes to Consolidated Financial Statements 98-215

17. Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2021 Q3 Form 10-Q:

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B. Description of the principal markets in which Citigroup Inc. competes
   (i) Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income and Revenues and Segment Balance Sheet 3-22
   (ii) Strategic Risk 78-79
   (iii) Note 3 (Business Segments) to the Consolidated Financial Statements 102
C. Description of the principal investments of Citigroup Inc. – Note 12 (Investments) to the Consolidated Financial Statements 116-127
D. Description of trends and events affecting Citigroup Inc.
   (i) Citigroup Segments, Management's Discussion and Analysis of Financial Condition and Results of Operations, 2-22
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(iii) Note 1 (Basis of Presentation, Updated Accounting Policies and Accounting Changes) to the Consolidated Financial Statements 98-100

E. Description of litigation involving Citigroup Inc. – Note 23 (Contingencies) to the Consolidated Financial Statements 205-206

F. Risk Management – Managing Global Risk Table of Contents and Managing Global Risk 36-79

18. Announcement relating to Citigroup Inc. as set out in the Citigroup Inc. 9 October 2020 Form 8-K

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A. Consent Order, dated 7 October 2020, issued by the Board of Governors of the Federal Reserve System Exhibit Number 99.2 on pages 7-16

B. Consent Order, dated 7 October 2020, issued by the Office of the Comptroller of the Currency Exhibit Number 99.3 on pages 17-52

C. Consent Order, dated 7 October 2020, issued by the Office of the Comptroller of the Currency Exhibit Number 99.4 on pages 53-61

19. The Terms and Conditions of the Notes as contained in February 2016 CGMHI Underlying Linked Notes Base Prospectus:

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A. Section F.1 - General Conditions of the Notes 315-353

B. Section F.2 - Schedules to the Terms and Conditions of the Notes 354-585

20. Base Prospectus Supplement No.1 dated 15 March 2016:

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A. General Conditions of the Notes 8

21. Base Prospectus Supplement No.3 dated 16 May 2016:

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A. Valuation and Settlement Schedule 8

B. Schedule 2 – Valuation and Settlement Schedule 111-114

22. Base Prospectus Supplement No.6/7 dated 23 November 2016:
A. Terms and Conditions of the Notes – General Conditions of Notes 8
B. Schedule 3 – Amendments to the Terms and Conditions of the Notes 116-121

23. The Terms and Conditions of the Notes, the Pro Forma Final Terms and the Pro Forma Pricing Supplement as contained in February 2017 CGMHI Underlying Linked Notes Base Prospectus:

A. Section F.1 – General Conditions of the Notes 333-371
B. Section F.2 – Schedules to the Terms and Conditions of the Notes 372-602
C. Section F.3 – Pro Forma Final Terms 603-725
D. Section F.4 – Pro Forma Pricing Supplement 726-842

24. Base Prospectus Supplement No.4 dated 25 July 2017:

A. Terms and Conditions of the Notes – General Conditions of the Notes 7
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C. Pro Forma Final Terms 8
D. Schedule 4 – Amendments to the General Conditions of the Notes 108-112
E. Schedule 5 – Amendments to the Schedules to the Terms and Conditions of the Notes 113
F. Schedule 6 – Amendments to the Pro Forma Final Terms 114-239

25. Base Prospectus Supplement No.6 dated 26 September 2017:

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B. Pro Forma Pricing Supplement 8
C. Schedule 2 – Amendments to the Schedules to the Terms and Conditions of the Notes 108-109
D. Schedule 3 – Pro Forma Pricing Supplement 110-218

26. Base Prospectus Supplement No. 7 dated 25 October 2017:
A. Pro Forma Final Terms
B. Schedule 3 – Amendments to the Pro Forma Final Terms

27. The Terms and Conditions of the Notes, the Pro Forma Final Terms and the Pro Forma Pricing Supplement as contained in February 2018 CGMHI Underlying Linked Notes Base Prospectus:

A. Section F.1 – General Conditions of the Notes
B. Section F.2 – Schedules to the Terms and Conditions of the Notes
C. Section F.3 – Pro Forma Final Terms
D. Section F.4 – Pro Forma Pricing Supplement

28. Base Prospectus Supplement No.1 dated 13 March 2018:

A. Pro Forma Final Terms
B. Pro Forma Pricing Supplement
C. Schedule 5 – Amendments to the Pro Forma Final Terms
D. Schedule 6 – Amendments to the Pro Forma Pricing Supplement

29. Base Prospectus Supplement No.3 dated 11 May 2018:

A. Change in Registrar and Transfer Agent

30. Base Prospectus Supplement No. 4 dated 30 July 2018:

A. Terms and Conditions of the Notes – Schedules to the Terms and Conditions of the Notes

31. Base Prospectus Supplement No. 6 dated 5 September 2018:

A. Amendments to the Terms and Conditions of the Notes
B. Schedule 4 – Amendments to the Terms and Conditions of the Notes
32. **Base Prospectus Supplement No. 7 dated 28 September 2018:**

A. Programme Increase

33. **Base Prospectus Supplement No. 10 dated 22 November 2018:**

A. Amendments to the Pro Forma Final Terms
B. Amendments to the Pro Forma Pricing Supplement
C. Schedule 3 – Amendments to the Pro Forma Final Terms
D. Schedule 4 – Amendments to the Pro Forma Pricing Supplement

34. **Base Prospectus Supplement No. 11 dated 14 December 2018:**

A. Amendments to the Terms and Conditions of the Notes
B. Amendments to the Pro Forma Final Terms
C. Amendments to the Pro Forma Pricing Supplement
D. Schedule 3 – Amendments to the Terms and Conditions of the Notes
E. Schedule 4 – Amendments to the Pro Forma Final Terms
F. Schedule 5 – Amendments to the Pro Forma Pricing Supplement

35. **The Terms and Conditions of the Securities, the Pro Forma Final Terms and the Pro Forma Pricing Supplement as contained in January 2019 CGMHI Underlying Linked Notes Base Prospectus:**

A. Section F.1 – General Conditions of the Securities
B. Section F.2 – Schedules to the Terms and Conditions of the Securities
C. Section F.3 – Pro Forma Final Terms
D. Section F.4 – Pro Forma Pricing Supplement

36. **Base Prospectus Supplement No. 1 dated 11 February 2019:**
37. *The Terms and Conditions of the Securities, the Pro Forma Final Terms and the Pro Forma Pricing Supplement as contained in July 2019 CGMHI Underlying Linked Notes Base Prospectus*

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A. Section F.1 – General Conditions of the Securities 382-428
B. Section F.2 – Schedules to the Terms and Conditions of the Securities 429-868
C. Section F.3 – Pro Forma Final Terms 869-1048
D. Section F.4 – Pro Forma Pricing Supplement 1049-1221

38. *Base Prospectus Supplement No.6 dated 22 January 2020:*

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F. Schedule 5 – Amendments to the Pro Forma Pricing Supplement 124-125


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40. *Base Prospectus Supplement No. 8 dated 24 April 2020:*

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2. **Amendments to the Pro Forma Pricing Supplement**
   - Page(s): 6

3. **Schedule 3 – Amendments to the Pro Forma Final Terms**
   - Page(s): 12-13

4. **Schedule 4 – Amendments to the Pro Forma Pricing Supplement**
   - Page(s): 14-15

5. **The Terms and Conditions of the Securities, the Pro Forma Final Terms and the Pro Forma Pricing Supplement as contained in May 2020 CGMHI Underlying Linked Notes Base Prospectus**
   - **A. Section G.1 – General Conditions of the Securities**: Page(s) 271-316
   - **B. Section G.2 – Schedules to the Terms and Conditions of the Securities**: Page(s) 317-758
   - **C. Section G.3 – Pro Forma Final Terms**: Page(s) 759-942
   - **D. Section G.4 – Pro Forma Pricing Supplement**: Page(s) 943-1117

6. **Base Prospectus Supplement No. 3/4 dated 13 October 2020**
   - **A. Amendments to the Pro Forma Final Terms**: Page(s) 1
   - **B. Amendments to the Pro Forma Pricing Supplement**: Page(s) 1
   - **C. Schedule 6 – Amendments to the Pro Forma Final Terms**: Page(s) 11-14
   - **D. Schedule 7 – Amendments to the Pro Forma Pricing Supplement**: Page(s) 15

7. **The Terms and Conditions of the Securities, the Pro Forma Final Terms and the Pro Forma Pricing Supplement as contained in December 2020 CGMHI Underlying Linked Notes Base Prospectus**
   - **A. Section G.1 – General Conditions of the Securities**: Page(s) 298-357
   - **B. Section G.2 – Schedules to the Terms and Conditions of the Securities**: Page(s) 358-806
   - **C. Section G.3 – Pro Forma Final Terms**: Page(s) 807-989
   - **D. Section G.4 – Pro Forma Pricing Supplement**: Page(s) 990-1167

8. **Base Prospectus Supplement No. 2 dated 16 March 2021**
   - **A. Amendments to the General Conditions of the Securities**: Page(s) 11
   - **B. Amendments to the Valuation and Settlement Schedule**: Page(s) 11
   - **C. Amendments to the Pro Forma Final Terms**: Page(s) 11
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G. Schedule 17 – Amendments to the Pro Forma Final Terms 65-83

H. Schedule 18 – Amendments to the Pro Forma Pricing Supplement 84-93

45. *Base Prospectus Supplement No.3 dated 27 April 2021:*

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<td>A. Valuation and Settlement Schedule 6</td>
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<td>B. Pro Forma Final Terms 6</td>
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<td>C. Pro Forma Pricing Supplement 6-7</td>
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<td>D. Schedule 4 – Valuation and Settlement Schedule 13</td>
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<td>E. Schedule 5 – Pro Forma Final Terms 14-18</td>
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<td>F. Schedule 6 – Pro Forma Pricing Supplement 19-23</td>
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46. *Base Prospectus Supplement No. 4 dated 20 May 2021:*

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<td>A. Increase in Programme Limit 9</td>
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47. *Base Prospectus Supplement No. 5 dated 6 August 2021:*

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<td>A. Amendments to the General Conditions of the Securities 7</td>
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<td>B. Amendments to the Valuation and Settlement Schedule 7</td>
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H. Schedule 12 – Amendments to the Pro Forma Pricing Supplement 35-37

48. **Base Prospectus Supplement No. 8 dated 15 October 2021:**

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<tr>
<td>B.</td>
<td>Schedule 2 – Amendments to the Pro Forma Final Terms</td>
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<tr>
<td>C.</td>
<td>Schedule 3 – Amendments to the Pro Forma Pricing Supplement</td>
<td>13</td>
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In addition, all quarterly interim reports on Form 10-Q of Citigroup Inc., its Annual Report on Form 10-K for fiscal years after 2020, all quarterly earnings releases on Form 8-K and any other reports filed by Citigroup Inc. with the SEC pursuant to section 13, 14 or 15(d) of the United States Securities Exchange Act of 1934, as amended (the **Exchange Act**), and the rules and regulations thereunder, subsequent to the date of the financial statements included in the Citigroup Inc. 2020 Form 10-K, the Citigroup Inc. 2021 Q3 Form 10-Q and the Citigroup Inc. 2021 Q3 Form 8-K referred to above are and will be available to the public on the SEC’s website (address: [http://www.sec.gov](http://www.sec.gov)).

The CGMHI Base Prospectus should be read and construed in conjunction with any documents incorporated by reference in it, any supplement to this Base Prospectus or the CGMHI Base Prospectus and any applicable Issue Terms. Any statement contained in this Base Prospectus or the CGMHI Base Prospectus or in any document incorporated by reference in this Base Prospectus or the CGMHI Base Prospectus shall be deemed to be modified or superseded for the purposes of this Base Prospectus or the CGMHI Base Prospectus to the extent that any supplement to this Base Prospectus or the CGMHI Base Prospectus or any other subsequently dated document incorporated by reference in this Base Prospectus or the CGMHI Base Prospectus 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 Base Prospectus or the CGMHI Base Prospectus.

Where only certain parts of a document have been incorporated by reference in this Base Prospectus or the CGMHI Base Prospectus (as described in the table above), the information contained in other parts of such document are either not relevant for the investor or covered elsewhere in this Base Prospectus or the CGMHI Base Prospectus.

Investors should note that the February 2016 CGMHI Underlying Linked Notes Base Prospectus, the February 2017 CGMHI Underlying Linked Notes Base Prospectus, the February 2018 CGMHI Underlying Linked Notes Base Prospectus, the January 2019 CGMHI Underlying Linked Notes Base Prospectus, the July 2019 CGMHI Underlying Linked Notes Base Prospectus, the May 2020 CGMHI Underlying Linked Notes Base Prospectus and/or the December 2020 CGMHI Underlying Linked Notes Base Prospectus (and/or supplements thereto) (as the case may be) incorporated by reference above are only relevant (a) to Securities issued under this CGMHI Base Prospectus in respect of which the first tranche was issued under the relevant Base Prospectus with an earlier date, or (b) in the case of the December 2020 CGMHI Underlying Linked Notes Base Prospectus and supplements thereto, where this CGMHI Base Prospectus is published during the offer period of a Non-exempt Offer which commenced under the December 2020 CGMHI Underlying Linked Notes Base Prospectus or after the offer period of such Non-exempt Offer but prior to the Issue Date of the relevant Securities.
SECTION D.3 – DOCUMENTS INCORPORATED BY REFERENCE FOR THE CGMFL BASE PROSPECTUS

The following documents which have previously been published, and filed with the FCA, are incorporated in, and form part of, this Base Prospectus:

(A) the annual report of CGMFL containing its audited non-consolidated financial statements for the period ended 31 December 2019 (the \textit{CGMFL 2019 Annual Report}) (which is published on \url{https://docs.londonstockexchange.com/sites/default/files/documents/CGMFL\%202019\%20Annual\%20Report.pdf});

(B) the annual report of CGMFL containing its audited non-consolidated financial statements for the period ended 31 December 2020 (the \textit{CGMFL 2020 Annual Report}) (which is published on \url{https://docs.londonstockexchange.com/sites/default/files/documents/CGMFL\%202020\%20Annual\%20Report.pdf});

(C) the interim financial report of CGMFL containing its unaudited non-consolidated interim financial statements as of and for the six months ended 30 June 2021 (the \textit{CGMFL 2021 Interim Financial Report}) (which is published on \url{https://docs.londonstockexchange.com/sites/default/files/documents/CGMFL\%202021\%20Interim\%20Financial\%20Report.pdf});

(D) the annual report of the CGMFL Guarantor containing its audited non-consolidated financial statements for the year ended 31 December 2019 (the \textit{CGMFL Guarantor 2019 Annual Report}) (which is published on \url{https://docs.londonstockexchange.com/sites/default/files/documents/CGMFL\%20Guarantor\%202019\%20Annual\%20Report.pdf});

(E) the annual report of the CGMFL Guarantor containing its audited non-consolidated financial statements for the year ended 31 December 2020 (the \textit{CGMFL Guarantor 2020 Annual Report}) (which is published on \url{https://docs.londonstockexchange.com/sites/default/files/documents/CGMFL\%20Guarantor\%202020\%20Annual\%20Report.pdf});

(F) the interim report of the CGMFL Guarantor containing its unaudited non-consolidated interim financial statements for the six months ended 30 June 2021 (the \textit{CGMFL Guarantor 2021 Interim Report}) (which is published on \url{https://docs.londonstockexchange.com/sites/default/files/documents/CGMFL\_Guarantor\_2021\_Interim\_Report.pdf});

(G) the Annual Report of Citigroup Inc. on Form 10-K for the year ended 31 December 2020 filed with the SEC on 26 February 2021 (the \textit{Citigroup Inc. 2020 Form 10-K}) (which is published on \url{https://docs.londonstockexchange.com/sites/default/files/documents/Citigroup\%20Inc.%202020\%20Form\%2010-K.pdf});

(H) the Citigroup Inc. Current Report on Form 8-K filed with the SEC on 15 April 2021 in connection with the publication of its Quarterly Financial Data Supplement for the quarter ended 31 March 2021 (the \textit{Citigroup Inc. 2021 Q1 Form 8-K}) (which is published on \url{https://docs.londonstockexchange.com/sites/default/files/documents/Citigroup\%20Inc.%202021\%20Q1\%20Form\%208-K.pdf});

(I) the Quarterly Report of Citigroup Inc. on Form 10-Q for the three months ended 31 March 2021 filed with the SEC on 5 May 2021 (the \textit{Citigroup Inc. 2021 Q1 Form 10-Q}) (which is published on \url{https://docs.londonstockexchange.com/sites/default/files/documents/Citigroup\%20Inc.%202021\%20Q1\%20Form\%2010-Q.pdf});

(J) the Citigroup Inc. Current Report on Form 8-K filed with the SEC on 14 July 2021 in connection with the publication of its Quarterly Financial Data Supplement for the quarter ended 30 June
2021 (the Citigroup Inc. 2021 Q2 Form 8-K) (which is published on https://docs.londonstockexchange.com/sites/default/files/documents/Citigroup%20Inc.%202021%20Q2%20Form%208-K.pdf);

(K) the Quarterly Report of Citigroup Inc. on Form 10-Q for the three and six months ended 30 June 2021 filed with the SEC on 4 August 2021 (the Citigroup Inc. 2021 Q2 Form 10-Q) (which is published on https://docs.londonstockexchange.com/sites/default/files/documents/Citigroup%20Inc.%202021%20Q2%20Form%2010-Q.pdf);

(L) the Citigroup Inc. Current Report on Form 8-K filed with the SEC on 14 October 2021 in connection with the publication of its Quarterly Financial Data Supplement for the quarter ended 30 September 2021 (the Citigroup Inc. 2021 Q3 Form 8-K) (which is published on https://docs.londonstockexchange.com/sites/default/files/documents/Citigroup%20Inc.%202021%20Q3%20Form%208-K.pdf);

(M) the Quarterly Report of Citigroup Inc. on Form 10-Q for the three and nine months ended 30 September 2021 filed with the SEC on 8 November 2021 (the Citigroup Inc. 2021 Q3 Form 10-Q) (which is published on https://docs.londonstockexchange.com/sites/default/files/documents/citigroup_inc.2021-q3-form_10-q.pdf);

(N) the Citigroup Inc. Current Report on Form 8-K filed with the SEC on 9 October 2020 in connection with an announcement of certain Consent Orders in respect of Citigroup Inc. and Citibank, N.A. (the Citigroup Inc. 9 October 2020 Form 8-K) (which is published on https://docs.londonstockexchange.com/sites/default/files/documents/Citigroup%20Inc.%2020%20October%202020%20Form%208-K.pdf);

(O) the Terms and Conditions of the Notes (comprising the "General Conditions of the Notes" and the "Schedules to the Terms and Conditions of the Notes") contained in the CGMFL Underlying Linked Notes Base Prospectus dated 26 June 2013 (the June 2013 CGMFL Underlying Linked Notes Base Prospectus) (which is published on https://docs.londonstockexchange.com/sites/default/files/documents/June%202013%20Underlying%20Linked%20Notes%20Base%20Prospectus.pdf);

(P) the Terms and Conditions of the Notes (comprising the "General Conditions of the Notes" and the "Schedules to the Terms and Conditions of the Notes") contained in the CGMFL Underlying Linked Notes Base Prospectus dated 25 September 2013 (the September 2013 CGMFL Underlying Linked Notes Base Prospectus) (which is published on https://docs.londonstockexchange.com/sites/default/files/documents/September%202013%20Underlying%20Linked%20Notes%20Base%20Prospectus.pdf);

(Q) the Terms and Conditions of the Notes (comprising the "General Conditions of the Notes" and the "Schedules to the Terms and Conditions of the Notes") contained in the CGMFL Underlying Linked Notes Base Prospectus dated 25 September 2014 (the September 2014 CGMFL Underlying Linked Notes Base Prospectus) (which is published on https://docs.londonstockexchange.com/sites/default/files/documents/September%202014%20Underlying%20Linked%20Notes%20Base%20Prospectus.pdf), as supplemented by a Base Prospectus Supplement No.1 dated 28 November 2014 (which is published on https://docs.londonstockexchange.com/sites/default/files/documents/September%202014%20Base%20Prospectus%20-%20Supplement%20No.1%20dated%2028%20November%202014.pdf) and a Base Prospectus Supplement No.3 dated 20 March 2015 (which is published on https://docs.londonstockexchange.com/sites/default/files/documents/September%202014%20Base%20Prospectus%20-%20Supplement%20No.3%20dated%2020%20March%202015.pdf);

1 On 7 October 2020, the Board of Governors of the Federal Reserve System (Federal Reserve Board) and the Office of the Comptroller of the Currency (OCC) issued Consent Orders with Citigroup Inc. and Citibank, N.A., respectively. The Consent Orders require that Citigroup Inc. and Citibank, N.A. submit acceptable plans to the Federal Reserve Board and the OCC relating principally to improvements in various aspects of risk management, compliance, data quality management and governance, and internal controls. Citibank, N.A. also entered into a Consent Order with the OCC to pay a civil money penalty of U.S.$400 million.
the Terms and Conditions of the Notes (comprising the "General Conditions of the Notes" and the "Schedules to the Terms and Conditions of the Notes") contained in the CGMFL Underlying Linked Notes Base Prospectus dated 25 September 2015 (the September 2015 CGMFL Underlying Linked Notes Base Prospectus) (which is published on https://docs.londonstockexchange.com/sites/default/files/documents/September%202015%20Underlying%20Linked%20Notes%20Base%20Prospectus.pdf);

the Terms and Conditions of the Notes (comprising the "General Conditions of the Notes" and the "Schedules to the Terms and Conditions of the Notes") contained in the CGMFL Underlying Linked Notes Base Prospectus dated 4 February 2016 (the February 2016 CGMFL Underlying Linked Notes Base Prospectus) (which is published on https://docs.londonstockexchange.com/sites/default/files/documents/February%202016%20Underlying%20Linked%20Notes%20Base%20Prospectus.pdf), as supplemented by a Base Prospectus Supplement No.1 dated 15 March 2016 (which is published on https://docs.londonstockexchange.com/sites/default/files/documents/February%202016%20Underlying%20Linked%20Notes%20Base%20Prospectus%20-%20Supplement%20No.1%20dated%2015%20March%202016.pdf), a Base Prospectus Supplement No.3 dated 16 May 2016 (which is published on https://docs.londonstockexchange.com/sites/default/files/documents/February%202016%20Underlying%20Linked%20Notes%20Base%20Prospectus%20-%20Supplement%20No.3%20dated%2016%20May%202016.pdf) and a Base Prospectus Supplement No.6 dated 23 November 2016 (which is published on https://docs.londonstockexchange.com/sites/default/files/documents/February%202016%20Underlying%20Linked%20Notes%20Base%20Prospectus%20-%20Supplement%20No.6%20dated%2023%20November%202016.pdf);

the Terms and Conditions of the Notes (comprising the "General Conditions of the Notes" and the "Schedules to the Terms and Conditions of the Notes"), the Pro Forma Final Terms and the Pro Forma Pricing Supplement contained in the CGMFL Underlying Linked Notes Base Prospectus dated 3 February 2017 (the February 2017 CGMFL Underlying Linked Notes Base Prospectus) (which is published on https://docs.londonstockexchange.com/sites/default/files/documents/February%202017%20Underlying%20Linked%20Notes%20Base%20Prospectus.pdf), as supplemented by a Base Prospectus Supplement No.1 dated 16 March 2017 (which is published on https://docs.londonstockexchange.com/sites/default/files/documents/February%202017%20Underlying%20Linked%20Notes%20Base%20Prospectus%20-%20Supplement%20No.1%20dated%2016%20March%202017.pdf), a Base Prospectus Supplement No.4 dated 25 July 2017 (which is published on https://docs.londonstockexchange.com/sites/default/files/documents/February%202017%20Underlying%20Linked%20Notes%20Base%20Prospectus%20-%20Supplement%20No.4%20dated%2025%20July%202017.pdf), a Base Prospectus Supplement No.6 dated 26 September 2017 (which is published on https://docs.londonstockexchange.com/sites/default/files/documents/February%202017%20Underlying%20Linked%20Notes%20Base%20Prospectus%20-%20Supplement%20No.6%20dated%2026%20September%202017.pdf) and a Base Prospectus Supplement No.7 dated 25 October 2017 (which is published on https://docs.londonstockexchange.com/sites/default/files/documents/February%202017%20Underlying%20Linked%20Notes%20Base%20Prospectus%20-%20Supplement%20No.7%20dated%2025%20October%202017.pdf);


the Terms and Conditions of the Securities (comprising the “General Conditions of the Securities” and the “Schedules to the Terms and Conditions of the Securities”), the Pro Forma Final Terms and the Pro Forma Pricing Supplement contained in the CGMFL Underlying Linked Notes Base Prospectus dated 8 May 2020 (the May 2020 CGMFL Underlying Linked Notes Base Prospectus) (which is published on https://docs.londonstockexchange.com/sites/default/files/documents/May%202020%20CGMFL%20Underlying%20Linked%20Notes%20-%20Base%20Prospectus.pdf), as supplemented by a Base Prospectus Supplement No. 3/4 dated 13 October 2020 (which is published on

Citigroup Inc. has not guaranteed, and is not otherwise liable for, the obligations of CGMFL or the CGMFL Guarantor in respect of Securities issued by CGMFL. Holders of Securities issued by CGMFL are subject to the credit risk of CGMFL and the CGMFL Guarantor, without recourse to Citigroup Inc. or any other party, 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 2019, as set out in the CGMFL 2019 Annual Report:

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<tbody>
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<td>A.</td>
<td>Statement of Profit or Loss and other Comprehensive Income</td>
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<td>B.</td>
<td>Statement of Financial Position</td>
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<td>C.</td>
<td>Statements of Changes in Equity</td>
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<td>D.</td>
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<td>E.</td>
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<td>F.</td>
<td>Report on the audit of the financial statements by KPMG Luxembourg Société Coopérative (formerly KPMG Luxembourg S.à r.l.)</td>
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2. **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:**

   | A. | Statement of Profit or Loss and other Comprehensive Income | 1  
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3. **Unaudited non-consolidated interim financial statements of CGMFL as of and for the six month period ended 30 June 2021, as set out in the CGMFL 2021 Interim Financial Report**

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   | B. | Condensed Interim Balance Sheet | 8  
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6. *Unaudited interim financial information of the CGMFL Guarantor in respect of the six months ended 30 June 2021, as set out in the CGMFL Guarantor 2021 Interim Report:*

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7. *Audited consolidated financial statements of Citigroup Inc. as of 31 December 2020 and 2019 and for the years ended 31 December 2020, 2019 and 2018, as set out in the Citigroup Inc. 2020 Form 10-K:*

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8. *Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2020 Form 10-K:*

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9. The Quarterly Financial Data Supplement of Citigroup Inc. in respect of the three months ended 31 March 2021, as set out in the Citigroup Inc. 2021 Q1 Form 8-K:

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   A. Press Release, dated 15 April 2021, issued by Citigroup Inc. Exhibit Number 99.1 on pages 4-15
   B. Citigroup Inc. Quarterly Financial Data Supplement for the quarter ended 31 March 2021 Exhibit Number 99.2 on pages 16-43

10. Unaudited interim financial information of Citigroup Inc. in respect of the three months ended 31 March 2021, as set out in the Citigroup Inc. 2021 Q1 Form 10-Q:

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12. The Quarterly Financial Data Supplement of Citigroup Inc. in respect of the three and six months ended 30 June 2021, as set out in the Citigroup Inc. 2021 Q2 Form 8-K:

Page(s)

A. Press Release, dated 14 July 2021, issued by Citigroup Inc. Exhibit Number 99.1 on pages 4-13

B. Citigroup Inc. Quarterly Financial Data Supplement for the quarter ended 30 June 2021. Exhibit Number 99.2 on pages 14-41

13. Unaudited interim financial information of Citigroup Inc. in respect of the three and six months ended 30 June 2021, as set out in the Citigroup Inc. 2021 Q2 Form 10-Q:

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<td>The Quarterly Financial Data Supplement of Citigroup Inc. in respect of the</td>
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<td>three and nine months ended 30 September 2021, as set out in the Citigroup</td>
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<td>Inc. 2021 Q3 Form 8-K:</td>
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<td></td>
<td>A. Press Release, dated 14 October 2021, issued by Citigroup Inc.</td>
<td>Exhibit Number 99.1 on pages 4-13</td>
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<td>B. Citigroup Inc. Quarterly Financial Data Supplement for the quarter ended</td>
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<td>30 September 2021</td>
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16. *Unaudited interim financial information of Citigroup Inc. in respect of the three and nine months ended 30 September 2021, as set out in the Citigroup Inc. 2021 Q3 Form 10-Q:*

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17. *Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2021 Q3 Form 10-Q:*

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<td>A. Description of the principal activities of Citigroup Inc. - Overview, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income and Revenues and Segment Balance Sheet</td>
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<td>B. Description of the principal markets in which Citigroup Inc. competes</td>
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<td>(i) Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income and Revenues and Segment Balance Sheet</td>
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<td>(i) Citigroup Segments, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income and Revenues and Segment Balance Sheet</td>
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<tr>
<td>(iii) Note 1 (<em>Basis of Presentation, Updated Accounting Policies and Accounting Changes</em>) to the Consolidated Financial Statements</td>
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<td>E. Description of litigation involving Citigroup Inc. – Note 23 (<em>Contingencies</em>) to the Consolidated Financial Statements</td>
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<tr>
<td>F. Risk Management – Managing Global Risk Table of Contents and Managing Global Risk</td>
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18. *Announcement relating to Citigroup Inc. as set out in the Citigroup Inc. 9 October 2020 Form 8-K*

   **Page(s)**
   
   A. Consent Order, dated 7 October 2020, issued by the Board of Governors of the Federal Reserve System  
   Exhibit Number 99.2 on pages 7-16
   
   B. Consent Order, dated 7 October 2020, issued by the Office of the Comptroller of the Currency  
   Exhibit Number 99.3 on pages 17-52
   
   C. Consent Order, dated 7 October 2020, issued by the Office of the Comptroller of the Currency  
   Exhibit Number 99.4 on pages 53-61

19. *The Terms and Conditions of the Notes as contained in June 2013 CGMFL Underlying Linked Notes Base Prospectus:*

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   A. Section F.1 – General Conditions of the Notes  
   F-2 to F-37
   
   B. Section F.2 – Schedules to the Terms and Conditions of the Notes  
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20. *The Terms and Conditions of the Notes as contained in September 2013 CGMFL Underlying Linked Notes Base Prospectus:*

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   A. Section F.1 – General Conditions of the Notes  
   F-2 to F-37
   
   B. Section F.2 – Schedules to the Terms and Conditions of the Notes  
   F-38 to F-271

21. *The Terms and Conditions of the Notes as contained in September 2014 CGMFL Underlying Linked Notes Base Prospectus:*

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   B. Section F.2 - Schedules to the Terms and Conditions of the Notes  
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   B. Schedule 2 – Amendments to the Valuation and Settlement Schedule  
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23. *Base Prospectus Supplement No.3 dated 20 March 2015:*

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24. *The Terms and Conditions of the Notes as contained in September 2015 CGMFL Underlying Linked Notes Base Prospectus:*

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25. **The Terms and Conditions of the Notes as contained in February 2016 CGMFL Underlying Linked Notes Base Prospectus:**

   A. Section F.1 - General Conditions of the Notes  
   B. Section F.2 - Schedules to the Terms and Conditions of the Notes

26. **Base Prospectus Supplement No.1 dated 15 March 2016:**

   A. General Conditions of the Notes

27. **Base Prospectus Supplement No.3 dated 16 May 2016:**

   A. Valuation and Settlement Schedule
   B. Schedule 2 – Valuation and Settlement Schedule

28. **Base Prospectus Supplement No.6/7 dated 23 November 2016:**

   A. Terms and Conditions of the Notes – General Conditions of Notes
   B. Schedule 3 – Amendments to the Terms and Conditions of the Notes – General Conditions of the Notes

29. **The Terms and Conditions of the Notes, the Pro Forma Final Terms and the Pro Forma Pricing Supplement as contained in February 2017 CGMFL Underlying Linked Notes Base Prospectus:**

   A. Section F.1 - General Conditions of the Notes
   B. Section F.2 - Schedules to the Terms and Conditions of the Notes
   C. Section F.3 – Pro Forma Final Terms
   D. Section F.4 – Pro Forma Pricing Supplement

30. **Base Prospectus Supplement No. 1 dated 16 March 2017:**

   A. Terms and Conditions of the Notes – General Conditions of Notes
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   C. Pro Forma Pricing Supplement
   D. Schedule 4 – Amendments to the General Conditions of Notes
   E. Schedule 5 – Amendments to the Pro Forma Final Terms
   F. Schedule 6 – Amendments to the Pro Forma Pricing Supplement

31. **Base Prospectus Supplement No. 4 dated 25 July 2017:**
### Documents Incorporated by Reference for the CGMFL Base Prospectus

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<td>Terms and Conditions of the Notes – Schedules to the Terms and Conditions of the Notes</td>
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#### 32. Base Prospectus Supplement No. 6 dated 26 September 2017:

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#### 33. Base Prospectus Supplement No. 7 dated 25 October 2017:

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#### 34. The Terms and Conditions of the Notes, the Pro Forma Final Terms and the Pro Forma Pricing Supplement as contained in February 2018 CGMFL Underlying Linked Notes Base Prospectus:

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<td>D</td>
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#### 35. Base Prospectus Supplement No.1 dated 13 March 2018:

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<td>38.</td>
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<td>39.</td>
<td><strong>Base Prospectus Supplement No. 7 dated 28 September 2018:</strong> A. Programme Increase</td>
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<td>D. Schedule 4 – Amendments to the Pro Forma Pricing Supplement</td>
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<td>41.</td>
<td><strong>Base Prospectus Supplement No. 11 dated 14 December 2018:</strong> A. Amendments to the Terms and Conditions of the Notes</td>
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<td>C. Amendments to the Pro Forma Pricing Supplement</td>
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<td>D. Schedule 3 – Amendments to the Terms and Conditions of the Notes</td>
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<td>E. Schedule 4 – Amendments to the Pro Forma Final Terms</td>
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<td>F. Schedule 5 – Amendments to the Pro Forma Pricing Supplement</td>
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<td>42.</td>
<td><strong>The Terms and Conditions of the Securities, the Pro Forma Final Terms and the Pro Forma Pricing Supplement as contained in January 2019 CGMFL Underlying Linked Notes Base Prospectus:</strong> A. Section F.1 - General Conditions of the Securities</td>
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B. Section F.2 - Schedules to the Terms and Conditions of the Securities 392-628
C. Section F.3 – Pro Forma Final Terms 629-761
D. Section F.4 – Pro Forma Pricing Supplement 762-883

43. **Base Prospectus Supplement No. 1 dated 11 February 2019:**

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44. **Base Prospectus Supplement No.2 dated 11 March 2019:**

Page(s)
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45. **The Terms and Conditions of the Securities, the Pro Forma Final Terms and the Pro Forma Pricing Supplement as contained in July 2019 CGMFL Underlying Linked Notes Base Prospectus:**

Page(s)
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46. **Base Prospectus Supplement No.6 dated 22 January 2020:**

Page(s)
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47. **Base Prospectus Supplement No.7 dated 11 March 2020:**

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48. **Base Prospectus Supplement No. 8 dated 24 April 2020:**

   A. Amendments to the Pro Forma Final Terms 8
   B. Amendments to the Pro Forma Pricing Supplement 8
   C. Schedule 3 – Amendments to the Pro Forma Final Terms 12-13
   D. Schedule 4 – Amendments to the Pro Forma Pricing Supplement 14-15

49. **The Terms and Conditions of the Securities, the Pro Forma Final Terms and the Pro Forma Pricing Supplement as contained in May 2020 CGMFL Underlying Linked Notes Base Prospectus:**

   A. Section G.1 - General Conditions of the Securities 271-316
   B. Section G.2 – Schedules to the Terms and Conditions of the Securities 317-758
   C. Section G.3 – Pro Forma Final Terms 759-942
   D. Section G.4 – Pro Forma Pricing Supplement 943-1117

50. **Base Prospectus Supplement No. 3/4 dated 13 October 2020:**

   A. Amendments to the Pro Forma Final Terms 2-3
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51. **The Terms and Conditions of the Securities, the Pro Forma Final Terms and the Pro Forma Pricing Supplement as contained in December 2020 CGMFL Underlying Linked Notes Base Prospectus:**

   A. Section G.1 - General Conditions of the Securities 298-357
   B. Section G.2 - Schedules to the Terms and Conditions of the Securities 358-806
   C. Section G.3 – Pro Forma Final Terms 807-989
   D. Section G.4 – Pro Forma Pricing Supplement 990-1167

52. **Base Prospectus Supplement No. 2 dated 16 March 2021:**

   A. Amendments to the General Conditions of the Securities 14
   B. Amendments to the Valuation and Settlement Schedule 14
   C. Amendments to the Pro Forma Final Terms 14-15
   D. Amendments to the Pro Forma Pricing Supplement 15
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53. Base Prospectus Supplement No.3 dated 27 April 2021:

Page(s)
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D. Schedule 4 – Valuation and Settlement Schedule 13
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54. Base Prospectus Supplement No. 4 dated 20 May 2021:

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55. Base Prospectus Supplement No. 5 dated 6 August 2021:

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56. Base Prospectus Supplement No. 8 dated 15 October 2021:

Page(s)
A. Amendments to the Pro Forma Final Terms 8
B. Amendments to the Pro Forma Pricing Supplement 8
C. Schedule 2 – Amendments to the Pro Forma Final Terms 12
D. Schedule 3 – Amendments to the Pro Forma Pricing Supplement

In addition, all quarterly interim reports on Form 10-Q of Citigroup Inc., its Annual Reports on Form 10-K for fiscal years after 2020, all quarterly earnings releases on Form 8-K and any other reports filed by Citigroup Inc. with the SEC pursuant to Section 13, 14 or 15(d) of the United States Securities Exchange Act of 1934, as amended (the Exchange Act), and the rules and regulations thereunder, subsequent to the date of the financial statements included in the Citigroup Inc. 2020 Form 10-K, the Citigroup Inc. 2021 Q3 Form 10-Q and the Citigroup Inc. 2021 Q3 Form 8-K referred to above are and will be available to the public on the SEC’s website (address: http://www.sec.gov).

The CGMFL Base Prospectus should be read and construed in conjunction with any documents incorporated by reference in it, any supplement to this Base Prospectus or the CGMFL Base Prospectus and any applicable Issue Terms. Any statement contained in this Base Prospectus or the CGMFL Base Prospectus or in any document incorporated by reference in this Base Prospectus or the CGMFL Base Prospectus shall be deemed to be modified or superseded for the purposes of this Base Prospectus or the CGMFL Base Prospectus to the extent that any supplement to this Base Prospectus or the CGMFL Base Prospectus or any other subsequently dated document incorporated by reference in this Base Prospectus or the CGMFL Base Prospectus 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 Base Prospectus or the CGMFL Base Prospectus.

Where only certain parts of a document have been incorporated by reference in this Base Prospectus or the CGMFL Base Prospectus (as described in the table above), the information contained in other parts of such document are either not relevant for the investor or covered elsewhere in this Base Prospectus or the CGMFL Base Prospectus.

Investors should note that the June 2013 CGMFL Underlying Linked Notes Base Prospectus, the September 2013 CGMFL Underlying Linked Notes Base Prospectus, the September 2014 CGMFL Underlying Linked Notes Base Prospectus, the September 2015 CGMFL Underlying Linked Notes Base Prospectus, the February 2016 CGMFL Underlying Linked Notes Base Prospectus, the February 2017 CGMFL Underlying Linked Notes Base Prospectus, the February 2018 CGMFL Underlying Linked Notes Base Prospectus, the January 2019 CGMFL Underlying Linked Notes Base Prospectus, the July 2019 CGMFL Underlying Linked Notes Base Prospectus, the May 2020 CGMFL Underlying Linked Notes Base Prospectus and/or the December 2020 CGMFL Underlying Linked Notes Base Prospectus (and/or supplements thereto) (as the case may be) incorporated by reference above are only relevant (a) to Securities issued under this CGMFL Base Prospectus in respect of which the first tranche was issued under the relevant Base Prospectus with an earlier date, or (b) in the case of the December 2020 CGMFL Underlying Linked Notes Base Prospectus and supplements thereto, where this CGMFL Base Prospectus is published during the offer period of a Non-exempt Offer which commenced under the December 2020 CGMFL Underlying Linked Notes Base Prospectus or after the offer period of such Non-exempt Offer but prior to the Issue Date of the relevant Securities.
SECTION D.4 - DOCUMENTS AVAILABLE FOR INSPECTION

1. Copies of the latest annual report and audited consolidated financial statements of Citigroup Inc. and the latest quarterly interim unaudited consolidated financial statements of Citigroup Inc. may be obtained at the specified offices of each of the Fiscal Agent and the other Paying Agents during normal business hours so long as any of the Securities issued by Citigroup Inc. is outstanding. Copies of the latest annual report and audited consolidated financial statements of CGMHI and the latest half-yearly interim unaudited consolidated financial statements of CGMHI may be obtained at the specified offices of each of the Fiscal Agent and the other Paying Agents during normal business hours so long as any of the Securities issued by CGMHI is outstanding. Copies of the latest annual report and audited non-consolidated financial statements of CGMFL and the latest half-yearly interim unaudited non-consolidated financial statements of CGMFL may be obtained at the specified offices of each of the Fiscal Agent and the Paying Agents during normal business hours so long as any of the Securities issued by CGMFL is outstanding. Copies of the latest annual report and audited non-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 Fiscal Agent and the other Paying Agents during normal business hours so long as any of the Securities issued by CGMFL is outstanding. Each of the above documents will be available on the website of the London Stock Exchange (www.londonstockexchange.com).

2. For the period of 12 months following the date of this Base Prospectus, copies of the following documents will be available as set out below:

(i) the Restated Certificate of Incorporation and By-Laws of Citigroup Inc., at https://docs.londonstockexchange.com/sites/default/files/documents/Restated%20Certificate%20of%20Incorporation%20and%20By-Laws%20of%20Citigroup%20Inc..pdf;

(ii) the Restated Certificate of Incorporation and By-Laws of CGMHI, at https://docs.londonstockexchange.com/sites/default/files/documents/Restated%20Certificate%20of%20Incorporation%20and%20By-Laws%20of%20CGMHI.pdf;

(iii) the articles of incorporation of CGMFL, at https://docs.londonstockexchange.com/sites/default/files/documents/cgmfl_articles_of_association.pdf;

(iv) the articles of association of the CGMFL Guarantor, at https://docs.londonstockexchange.com/sites/default/files/documents/Articles%20of%20Association%20of%20the%20CGMFL%20Guarantor.pdf;

(v) the form of CGMHI Deed of Guarantee, at https://docs.londonstockexchange.com/sites/default/files/documents/Deed%20of%20Guarantee%20of%20CGMHI.pdf; and

(vi) the form of CGMFL Deed of Guarantee, at https://docs.londonstockexchange.com/sites/default/files/documents/Deed%20of%20Guarantee%20of%20CGMFL.pdf.

3. In addition to the above, (i) an electronic copy of this Base Prospectus is, and all supplements to this Base Prospectus will be, available on the website of the London Stock Exchange (www.londonstockexchange.com), (ii) electronic copies of all the documents incorporated by reference in this Base Prospectus are available on the websites specified in relation to each such document in the sections "Documents incorporated by reference for the Citigroup Inc. Base Prospectus", "Documents incorporated by reference for the CGMHI Base Prospectus" and "Documents incorporated by reference for the CGMFL Base Prospectus" above, as applicable, and (iii) electronic copies of any documents incorporated by reference into the Base Prospectus by any supplement will be available from the website specified in relation to such document in the relevant supplement.
SECTION D.5 - SUPPLEMENTS TO THE CITIGROUP INC. BASE PROSPECTUS, THE CGMHI BASE PROSPECTUS OR THE CGMFL BASE PROSPECTUS

Citigroup Inc., CGMHI, the CGMHI Guarantor, CGMFL and/or the CGMFL Guarantor, as the case may be will while the Citigroup Inc. Base Prospectus, the CGMHI Base Prospectus and/or the CGMFL Base Prospectus is valid in respect of Securities which are to be offered to the public and/or admitted to trading on a regulated market in the United Kingdom, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in the Citigroup Inc. Base Prospectus, the CGMHI Base Prospectus and/or the CGMFL Base Prospectus which is capable of affecting the assessment of any Securities, prepare a supplement to the Citigroup Inc. Base Prospectus, the CGMHI Base Prospectus and/or the CGMFL Base Prospectus, as the case may be, or publish a new Citigroup Inc. Base Prospectus, CGMHI Base Prospectus and/or CGMFL Base Prospectus, as the case may be, for use in connection with any subsequent issue of Securities.

Investors should note that a new Citigroup Inc. Base Prospectus, CGMHI Base Prospectus and/or CGMFL Base Prospectus may be published during the Offer Period (as specified in the applicable Final Terms) of a Non-exempt Offer in the United Kingdom. In such circumstances, investors who have already agreed to purchase or subscribe for Securities under such Non-exempt Offer and before the date the new Citigroup Inc. Base Prospectus, CGMHI Base Prospectus and/or CGMFL Base Prospectus is published may have the right to withdraw their acceptances within the time period set out in such new Citigroup Inc. Base Prospectus, CGMHI Base Prospectus and/or CGMFL Base Prospectus, as the case may be.

Such new Citigroup Inc. Base Prospectus, CGMHI Base Prospectus and/or CGMFL Base Prospectus will be available for viewing on the website of the London Stock Exchange (www.londonstockexchange.com).
SECTION E – INFORMATION RELATING TO THE ISSUERS, THE CGMHI GUARANTOR AND THE CGMFL GUARANTOR
SECTION E.1 – DESCRIPTION OF CITIGROUP INC.

Citigroup Inc. (Citi, the Company, or Citigroup) is a global diversified financial services holding company whose businesses provide consumers, corporations, governments and institutions with a broad, yet focussed, range of financial products and services. Citigroup Inc. has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions. Citigroup Inc. is a bank holding company within the meaning of the U.S. Bank Holding Company Act of 1956 registered with, and subject to examination by, the Board of Governors of the Federal Reserve System (the Federal Reserve). Some of Citi’s subsidiaries are subject to supervision and examination by their respective federal and state authorities. At 31 December 2020, Citigroup Inc. had approximately 200,000 full-time employees worldwide.

Citigroup Inc.’s objects and purpose is to “engage in any lawful act or activity for which corporations may be organised under the General Corporation Law of Delaware”, as stated in Article THIRD of Citi’s Restated Certificate of Incorporation. Citigroup currently operates, for management reporting purposes, via two primary business segments: Global Consumer Banking and Institutional Clients Group, with the remaining operations in Corporate/Other. Its businesses conduct their activities across the North America, Latin America, Asia and Europe, Middle East and Africa regions. Citigroup's principal subsidiaries are Citibank, N.A., Citigroup Global Markets Inc. and Grupo Financiero Banamex, S.A. de C.V., each of which is a wholly owned, indirect subsidiary of Citigroup.

Citigroup Inc. is a holding company and services its obligations primarily by earnings from its operating subsidiaries. Citigroup Inc. may augment its capital through issuances of common stock, perpetual preferred stock and equity issued through awards under employee benefit plans, among other issuances. Citigroup Inc. and Citigroup Inc.’s subsidiaries that operate in the banking and securities businesses can only pay dividends if they are in compliance with the applicable regulatory requirements imposed on them by federal and state bank regulatory authorities and securities regulators in the United States. Citigroup Inc.’s subsidiaries may be party to credit agreements that also may restrict their ability to pay dividends. Citigroup Inc. currently believes that none of these regulatory or contractual restrictions on the ability of its subsidiaries to pay dividends will affect Citigroup Inc.’s ability to service its own debt. Citigroup Inc. must also maintain the required capital levels of a bank holding company, and must submit a capital plan, subjected to stress testing, to the Federal Reserve, to which the Federal Reserve does not object, before it may pay dividends on its stock.

Under longstanding policy of the Federal Reserve, a bank holding company is expected to act as a source of financial strength for its subsidiary banks. As a result of this regulatory policy, the Federal Reserve might require Citigroup Inc. to commit resources to its subsidiary banks when doing so is not otherwise in the interests of Citigroup Inc. or its shareholders or creditors.

The principal offices for Citigroup Inc. are located at 388 Greenwich Street, New York, NY 10013, and its telephone number is +1 212 559-1000. The website of Citigroup Inc. 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 Base Prospectus. Citigroup Inc. was established as a corporation incorporated in Delaware on 8 March 1988, registered at the Delaware Division of Corporations with perpetual duration pursuant to the Delaware General Corporation Law with file number 2154254. Citi’s authorised capital stock consists of 6 billion shares of common stock and 30 million shares of preferred stock. As at 31 December 2020, there were 2,082,089,209 fully paid common stock shares outstanding and 779,200 fully paid preferred shares outstanding. A common stock share carries one vote, and no pre-emptive or other subscription rights or conversion rights. A preferred stock share carries no general voting rights.

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 Citi.

Citi Resolution Plan (CSA, etc.) in relation to Securities issued by Citigroup Inc.

On 15 December 2016, the Federal Reserve issued a final total loss-absorbing capacity (TLAC) rule that will require Citigroup Inc. to (i) maintain minimum levels of external TLAC and long-term debt and (ii) adhere to various “clean holding company” requirements. Citigroup Inc. continues to review and consider the implications of the final TLAC rule, including the impact of (w) the amount of its debt securities issued prior to 31 December 2016 that will benefit from the grandfathering provided by the final TLAC
DESCRIPTION OF CITIGROUP INC.

rule, (x) the effectiveness date of 1 January 2019 for all aspects of the final TLAC rule, (y) a new anti- evasion provision that authorises the Federal Reserve to exclude from a holding company's outstanding eligible long-term debt any debt having certain features that would, in the Federal Reserve's view, "significantly impair" the debt's ability to absorb losses and (z) the consequences of any breach of the external long-term debt or clean holding company requirements. In response to the final TLAC rule, Citigroup Inc. has amended the Events of Default under the Securities, as required by the final TLAC rule.

Citigroup Inc. is required under Title I of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (Dodd-Frank Act) and the rules promulgated by the FDIC and Federal Reserve to periodically submit a plan for Citigroup Inc.'s rapid and orderly resolution under the U.S. Bankruptcy Code in the event of material financial distress or failure. On 17 December 2019, the Federal Reserve and FDIC issued feedback on the resolution plans filed on 1 July 2019 by the eight U.S. Global Systemically Important Banks, including Citigroup Inc. The Federal Reserve and FDIC identified one shortcoming, but no deficiencies, in Citigroup Inc.'s resolution plan relating to governance mechanisms. Based on regulatory changes effective 31 December 2019, Citigroup Inc.'s 2021 resolution plan submission, which was filed on 1 July 2021 was a "targeted" resolution plan, only including a subset of the information of a full resolution plan and additional information, identified by the Federal Reserve and FDIC on 1 July 2020. Citigroup Inc. will alternate between submitting a full resolution plan and a targeted resolution plan on a biennial cycle. For additional information on Citigroup Inc.'s resolution plan submissions, see "Managing Global Risk—Liquidity Risk—Resolution Plan" in Citigroup Inc.'s most recent Annual Report on Form 10-K. Citigroup Inc.'s preferred resolution strategy is "single point of entry" under the U.S. Bankruptcy Code.

Under Citigroup Inc.'s preferred "single point of entry" resolution plan strategy, only Citigroup Inc., the parent holding company, would enter into bankruptcy, while Citigroup Inc.'s material legal entities (as defined in the public section of its 2021 resolution plan, which can be found on the Federal Reserve and FDIC websites) would remain operational and outside of any resolution or insolvency proceedings. Citigroup Inc. believes its resolution plan has been designed to minimize the risk of systemic impact to the U.S. and global financial systems, while maximizing the value of the bankruptcy estate for the benefit of Citigroup Inc.'s creditors, including the holders of the Securities being offered by this Base Prospectus. In addition, in line with the Federal Reserve's final TLAC rule, Citigroup Inc. believes it has developed the resolution plan so that Citigroup Inc.'s shareholders and unsecured creditors – including the holders of the Securities being offered by this Base Prospectus – bear any losses resulting from Citigroup Inc. bankruptcy. Accordingly, any value realized by holders of the Securities being offered by this Base Prospectus may not be sufficient to repay the amounts owed to such debt holders in the event of a bankruptcy or other resolution proceeding of Citigroup Inc. Claims of holders of the Securities offered by this Base Prospectus and other debt securities of Citigroup Inc. would have a junior position to the claims of creditors of Citigroup Inc.'s subsidiaries and to the claims of priority (as determined by statute) and secured creditors of Citigroup Inc. Accordingly, in a resolution of Citigroup Inc. under Chapter 11 of the U.S. Bankruptcy Code, holders of the Securities offered by this Base Prospectus and other debt securities of Citigroup Inc. would realize value only to the extent available to Citigroup Inc. as a shareholder of its subsidiaries, and only after any claims of priority and secured creditors of Citigroup Inc. have been fully repaid. If Citigroup Inc. were to enter into a resolution, none of Citigroup Inc., the Federal Reserve or the FDIC is obligated to follow Citigroup Inc.’s preferred resolution strategy under its resolution plan.

In response to feedback received from the Federal Reserve and FDIC, Citigroup Inc. took the following actions:

(i) Citicorp LLC (Citicorp), an existing wholly-owned subsidiary of Citigroup Inc., was established as an intermediate holding company for certain of Citigroup Inc.'s operating material legal entities;

(ii) Citigroup Inc. executed an inter-affiliate agreement with Citicorp, Citigroup Inc.'s operating material legal entities and certain other affiliated entities pursuant to which Citicorp is required to provide liquidity and capital support to Citigroup Inc.'s operating material legal entities in the event Citigroup Inc. were to enter bankruptcy proceedings (the Citi Support Agreement);

(iii) pursuant to the Citi Support Agreement:
• Citigroup Inc. made an initial contribution of assets, including certain high-quality liquid assets and inter-affiliate loans (the Contributable Assets), to Citicorp, and Citicorp became the business as usual funding vehicle for Citigroup Inc.’s operating material legal entities;

• Citigroup Inc. will be obligated to continue to transfer Contributable Assets to Citicorp over time, subject to certain amounts retained by Citigroup Inc. to, among other things, meet Citigroup Inc.’s near-term cash needs;

• in the event of a Citigroup Inc. bankruptcy, Citigroup Inc. will be required to contribute most of its remaining assets to Citicorp; and

(iv) the obligations of both Citigroup Inc. and Citicorp under the Citi Support Agreement, as well as the Contributable Assets, are secured pursuant to a security agreement.

The Citi Support Agreement provides two mechanisms, besides Citicorp's issuing of dividends to Citigroup Inc., pursuant to which Citicorp will be required to transfer cash to Citigroup Inc. during business as usual so that Citigroup Inc. can fund its debt service as well as other operating needs: (i) one or more funding notes issued by Citicorp to Citigroup Inc.; and (ii) a committed line of credit under which Citicorp may make loans to Citigroup Inc.

In addition to Citigroup Inc.’s required resolution plan under Title I of the Dodd-Frank Act, Title II of the Dodd-Frank Act grants the FDIC the authority, under certain circumstances, to resolve systemically important financial institutions, including Citigroup Inc. This resolution authority is commonly referred to as the FDIC's "orderly liquidation authority". Under the FDIC’s stated preferred "single point of entry" strategy for such resolution, the bank holding company (Citigroup Inc.) would be placed in receivership; the unsecured long-term debt and shareholders of the parent holding company would bear any losses; the FDIC would use its power to create a "bridge entity" for Citigroup Inc; transfer the systemically important and viable parts of its business, principally the stock of Citigroup Inc.’s main operating subsidiaries and any intercompany claims against such subsidiaries, to the bridge entity; and recapitalise the operating subsidiaries using assets of Citigroup Inc. that have been transferred to the bridge entity and exchange external debt claims against Citigroup Inc. for equity in the bridge entity. Under this Title II resolution strategy, the value of the stock of the bridge entity that would be redistributed to holders of the Securities offered by use of this Base Prospectus and other debt securities of Citigroup Inc. may not be sufficient to repay all or part of the principal amount and interest on the Securities and those other securities. Any of the Securities being offered by this Base Prospectus may be fully subordinated to interests held by the U.S. government in the event of a receivership, insolvency, liquidation or similar proceeding with respect to Citigroup Inc., including a proceeding under the "orderly liquidation authority" provisions of the Dodd-Frank Act. To date, the FDIC has not formally adopted a single point of entry resolution strategy and it is not obligated to follow such a strategy in a Title II resolution of Citigroup Inc.

Under the regulations of the Federal Reserve, a bank holding company is expected to act as a source of financial strength for its subsidiary banks. As a result of this regulatory policy, the Federal Reserve might require Citigroup Inc. to commit resources to its subsidiary banks when doing so is not otherwise in the interests of Citigroup Inc. or its shareholders or creditors.

Citi Resolution Plan (CSA, etc.) in relation to Securities issued by Citigroup Global Markets Holdings Inc.

Citigroup Inc. is required under Title I of the Dodd-Frank Act and the rules promulgated by the FDIC and Federal Reserve to periodically submit a plan for Citigroup Inc.’s rapid and orderly resolution under the U.S. Bankruptcy Code in the event of material financial distress or failure. On 17 December 2019, the Federal Reserve and FDIC issued feedback on the resolution plans filed on 1 July 2019 by the eight U.S. Global Systemically Important Banks, including Citigroup Inc. The Federal Reserve and FDIC identified one shortcoming, but no deficiencies, in Citigroup Inc.’s resolution plan relating to governance mechanisms. Based on regulatory changes effective 31 December 2019, Citigroup Inc.’s 2021 resolution plan submission, which was filed on 1 July 2021 was a "targeted" resolution plan, only including a subset of the information of a full resolution plan and additional information, identified by the Federal Reserve and FDIC on 1 July 2020. Citigroup Inc. will alternate between submitting a full resolution plan and a targeted resolution plan on a biennial cycle. For additional information on Citigroup Inc.’s resolution plan submissions, see "Managing Global Risk—Liquidity Risk— Resolution Plan" in Citigroup Inc.’s
DESCRIPTION OF CITIGROUP INC.

most recent Annual Report on Form 10-K. Citigroup Inc.’s preferred resolution strategy is "single point of entry" under the U.S. Bankruptcy Code.

Under Citigroup Inc.’s preferred "single point of entry" resolution plan strategy, only Citigroup Inc., the parent holding company, would enter into bankruptcy, while Citigroup Inc.’s material legal entities (as defined in the public section of its 2021 resolution plan, which can be found on the Federal Reserve and FDIC websites) would remain operational and outside of any resolution or insolvency proceedings. Citigroup Inc. believes its resolution plan has been designed to minimize the risk of systemic impact to the U.S. and global financial systems, while maximizing the value of the bankruptcy estate for the benefit of Citigroup Inc.’s creditors. In addition, in line with the Federal Reserve's final TLAC rule, Citigroup Inc. believes it has developed the resolution plan so that Citigroup Inc.’s shareholders and unsecured creditors – including creditors claiming under the Citigroup Inc. guarantee of Securities issued by CGMHI – bear any losses resulting from Citigroup Inc. bankruptcy.

In response to feedback received from the Federal Reserve and FDIC, Citigroup Inc. took the following actions:

(i) Citicorp LLC (Citicorp), an existing wholly-owned subsidiary of Citigroup Inc., was established as an intermediate holding company for certain of Citigroup Inc.’s operating material legal entities;

(ii) Citigroup Inc. executed an inter-affiliate agreement with Citicorp, Citigroup Inc.’s operating material legal entities and certain other affiliated entities pursuant to which Citicorp is required to provide liquidity and capital support to Citigroup Inc.’s operating material legal entities in the event Citigroup Inc. were to enter bankruptcy proceedings (the Citi Support Agreement);

(iii) pursuant to the Citi Support Agreement:

• Citigroup Inc. made an initial contribution of assets, including certain high-quality liquid assets and inter-affiliate loans (the Contributable Assets), to Citicorp, and Citicorp became the business as usual funding vehicle for Citigroup Inc.’s operating material legal entities;

• Citigroup Inc. will be obligated to continue to transfer Contributable Assets to Citicorp over time, subject to certain amounts retained by Citigroup Inc. to, among other things, meet Citigroup Inc.’s near-term cash needs;

• in the event of a Citigroup Inc. bankruptcy, Citigroup Inc. will be required to contribute most of its remaining assets to Citicorp; and

(iv) the obligations of both Citigroup Inc. and Citicorp under the Citi Support Agreement, as well as the Contributable Assets, are secured pursuant to a security agreement.

The Citi Support Agreement provides two mechanisms, besides Citicorp’s issuing of dividends to Citigroup Inc., pursuant to which Citicorp will be required to transfer cash to Citigroup Inc. during business as usual so that Citigroup Inc. can fund its debt service as well as other operating needs: (i) one or more funding notes issued by Citicorp to Citigroup Inc.; and (ii) a committed line of credit under which Citicorp may make loans to Citigroup Inc.

Under the terms and conditions of the Securities, a Citigroup Inc. bankruptcy, insolvency or resolution proceeding will not constitute an event of default with respect to any series of Securities issued by Citigroup Global Markets Holdings Inc. Moreover, it will not constitute an event of default with respect to any series of Securities issued by Citigroup Global Markets Holdings Inc. if the guarantee of the Securities by Citigroup Inc. (as CGMHI Guarantor) ceases to be (or is claimed not to be) in full force and effect for any reason, including by Citigroup Inc.’s insolvency or resolution. Should the Citigroup Inc. guarantee no longer be in effect, Citigroup Global Markets Holdings Inc. will become the sole obligor under its Securities, and there can be no assurance that it would be able to continue to meet its obligations under such Securities.

In the event that Citigroup Global Markets Holdings Inc. also enters bankruptcy, at the time of Citigroup Inc.’s bankruptcy filing or at a later time, you, as a holder of Securities issued by Citigroup Global Markets Holdings Inc. would be an unsecured creditor of Citigroup Inc. in respect of the Citigroup Inc.
guarantee and, accordingly, you cannot be assured that the Citigroup Inc. guarantee would protect you against losses resulting from a default by Citigroup Global Markets Holdings Inc.
DIRECTORS AND EXECUTIVE OFFICERS OF CITIGROUP INC.

The members of the board of directors of Citigroup Inc. are:

**Board of Directors**

- John C. Dugan (Chair, Citigroup Inc.)
- Diana L. Taylor
- Ernesto Zedillo Ponce de Leon
- Lew W. (Jay) Jacobs, IV
- Peter Blair Henry
- Duncan P. Hennes
- Gary M. Reiner
- James S. Turley
- Ellen M. Costello
- Renée J. James
- S. Leslie Ireland
- Deborah C. Wright
- Grace E. Dailey
- Barbara Desoer
- Jane Fraser (Chief Executive Officer, Citigroup Inc.)

**Main duties outside Citigroup Inc.**

- Former Superintendent of Banks, State of New York
- Director, Center for the Study of Globalization; Professor in the Field of International Economics and Politics, Yale University
- Former President and Managing Director, Pacific Investment Management Company LLC (PIMCO)
- Former Dean, New York University Stern School of Business
- Co-Founder and Partner, Atrevida Partners, LLC
- Operating Partner, General Atlantic LLC
- Chairman and CEO (Retired), Ernst & Young
- Former President and CEO (Retired), BMO Financial Corporation and Former U.S. Country Head of BMO Financial Group
- Founder, Chairman and CEO, Ampere Computing
- Former Assistant Secretary for Intelligence and Analysis, U.S. Department of the Treasury
- Former Chairman, Carver Bancorp, Inc.
- Former Senior Deputy Comptroller for Bank Supervision Policy and Chief National Bank Examiner, Office of the Comptroller of the Currency (OCC)
- Former Chief Executive Officer, Citibank, N.A.
- -

The executive officers of Citigroup Inc. are: Peter Babej, Jane Fraser, Sunil Garg, David Livingstone, Mark Mason, Brent McIntosh, Mary McNiff, Karen Peetz, Jessica Roos, Anand Selvakesari, Edward Skyler, Ernesto Torres Cantu, Zdenek Turek, Sara Wechter, Mike Whitaker and Paco Ybarra.

The business address of each director and executive officer of Citigroup Inc. in such capacities is 388 Greenwich Street, New York, New York 10013.

Citigroup Inc. is not aware of any conflicts of interest or potential conflicts of interest between the private interests and other duties of its senior management and the interests of Citigroup Inc. that would be material in the context of any issuance of Securities.
Citigroup Inc. is in compliance with the laws and regulations of the United States relating to corporate governance.

Committees of the Board of Directors

The standing committees of Citigroup Inc.’s board of directors are:

**The audit committee**, which assists the board in fulfilling its oversight responsibility relating to (i) the integrity of Citigroup Inc.’s consolidated financial statements, financial reporting process and systems of internal accounting and financial controls, (ii) the performance of the internal audit function, (iii) the annual independent integrated audit of Citigroup Inc.’s consolidated financial statements and effectiveness of Citigroup Inc.’s internal control over financial reporting, the engagement of the independent registered public accounting firm and the evaluation of the independent registered public accounting firm’s qualifications, independence and performance, (iv) policy standards and guidelines for risk assessment and risk management, (v) Citigroup Inc.’s compliance with legal and regulatory requirements, including Citigroup Inc.’s disclosure controls and procedures, and (vi) the fulfillment of the other responsibilities set out in the audit committee’s charter.

The members of the audit committee are Ellen M. Costello, Grace E. Dailey, John C. Dugan, Duncan P. Hennes, Renée J. James, James S. Turley and Deborah C. Wright.

**The risk management committee**, which assists the board in fulfilling its responsibility for (i) oversight of Citigroup Inc.’s risk management framework, including the significant policies, procedures and practices used in managing credit, market, operational and certain other risks; (ii) oversight of Citigroup Inc.’s policies and practices relating to funding risk, liquidity risk and price risk, which constitute significant components of market risk, and risks pertaining to capital management; and (iii) oversight of the performance of the Fundamental Credit Risk credit review function.

The members of the risk management and finance committee are Ellen M. Costello, Grace E. Dailey, Barbara Desoer, John C. Dugan, Duncan P. Hennes and James S. Turley.

**The personnel and compensation committee**, which is responsible for determining the compensation for the Chief Executive Officer and approving the compensation of other executive officers and other members of senior management. The committee is also responsible for approving the incentive compensation structure for other members of senior management and certain highly compensated employees (including discretionary incentive awards to covered employees as defined in applicable bank regulatory guidance), in accordance with guidelines established by the committee from time to time. The committee also has broad oversight of compliance with bank regulatory guidance governing Citigroup Inc.’s incentive compensation.

The members of the personnel and compensation committee are John C. Dugan, Duncan P. Hennes, Lew W. (Jay) Jacobs, IV, Renée J. James, Gary M. Reiner and Diana L. Taylor.

**The nomination, governance and public affairs committee** is responsible for (i) identifying individuals qualified to become Board members and recommending to the Board the director nominees for the next annual meeting of stockholders; (ii) leading the Board in its annual review of the Board’s performance; (iii) recommending to the Board directors as to the composition for each committee for appointment by the Board; (iv) shaping corporate governance policies and practices and monitoring Citigroup Inc.’s compliance with such policies and practices; and (v) reviewing and approving all related party transactions. The committee also has responsibility for reviewing political and charitable contributions made by Citigroup Inc. and the Citigroup Foundation, reviewing Citigroup Inc.’s policies and practices regarding supplier diversity, reviewing Citigroup Inc.’s business practices and reviewing Citigroup Inc.’s sustainability policies and programs, including environmental, climate change and human rights.

The members of the nomination, governance and public affairs committee are John C. Dugan, Peter B. Henry, Lew W. (Jay) Jacobs, IV, Gary M. Reiner, Diana L. Taylor, Deborah C. Wright and Ernesto Zedillo Ponce de Leon.

**The executive committee** is responsible for acting on behalf of the Board if a matter requires Board action before a meeting of the full Board can be held.
The members of the executive committee are Barbara Desoer, John C. Dugan, Duncan P. Hennes, Peter B. Henry, Lew W. (Jay) Jacobs, IV, Diana L. Taylor and James S. Turley.

The ethics, conduct and culture committee is responsible for (i) oversight of management's efforts to foster a culture of ethics within the organisation; (ii) oversight and shaping the definition of Citigroup Inc.'s value proposition; (iii) oversight of management's efforts to enhance and communicate Citigroup Inc.'s value proposition, evaluating management's progress, and providing feedback on these efforts; (iv) reviewing and assessing the culture of the organisation to determine if further enhancements are needed to foster ethical decision-making by employees; (v) oversight of management's efforts to support ethical decision-making in the organisation, evaluating management's progress, and providing feedback on these efforts; and (vi) reviewing Citigroup Inc.'s Code of Conduct and the Code of Ethics for Financial Professionals.

The members of the ethics, conduct and culture committee are Peter Blair Henry, S. Leslie Ireland, Lew W. (Jay) Jacobs, IV, Deborah C. Wright and Ernesto Zedillo Ponce de León.

Auditors

The auditors of Citigroup Inc. are KPMG LLP of 345 Park Avenue, New York, NY 10154, United States of America. 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.

KPMG LLP audited the consolidated balance sheets of Citigroup Inc. as of 31 December 2020 and 2019 and the related consolidated statements of income, changes in stockholders' equity and cash flows for each of the years in the three-year period ended 31 December 2020. KPMG LLP expressed an unqualified opinion on such financial statements in its report dated 26 February 2021.

Material Contracts

Citigroup Inc. has no contracts that are material to its ability to fulfil its obligations under any Securities issued by it or CGMHI (as the case may be).

Use of Proceeds

The net proceeds of the issue of Securities by Citigroup Inc. will be used for general corporate purposes, which may include capital contributions to its subsidiaries and/or the reduction or refinancing of borrowings of Citigroup Inc. or its subsidiaries. Citigroup Inc. expects to incur additional indebtedness in the future.

Securities may be issued by Citigroup Inc. as green bonds (Green Bonds) or Securities for which it is Citigroup Inc.'s intention to apply an amount equal to the net proceeds to fund the financing or refinancing of Eligible Green Assets, in whole or in part, in each case where the use of such funds supports Citigroup Inc.'s sustainable progress strategy, as further described under “Green Bonds” in "Investment Considerations" above. In the event that the Securities are intended to constitute Green Bonds, the applicable Issue Terms will specify that the Securities are Green Bonds and will provide any additional information in relation to the intended use of proceeds thereof.

Citigroup Inc. may issue Securities as social bonds (Social Bonds) or Securities for which it is Citigroup Inc.'s intention to apply an amount equal to the net proceeds to fund the financing or refinancing in whole or in part of a portion of Citigroup's portfolio of affordable housing assets, as further described under “Social Bonds issued by Citigroup Inc. or CGMHI” in "Investment Considerations" above. In the event that the Securities are intended to constitute Social Bonds, the applicable Issue Terms will specify that the Securities are Social Bonds and will provide any additional information in relation to the intended use of proceeds thereof.

Citigroup Inc. may issue Securities as social finance bonds (Social Finance Bonds) or Securities for which it is Citigroup Inc.'s intention to allocate an amount equal to the net proceeds to finance or refinance a portion of Social Finance Assets, as further described under “Social Finance Bonds issued by Citigroup Inc. or CGMHI” in "Investment Considerations" above. In the event that the Securities are intended to constitute Social Finance Bonds, the applicable Issue Terms will specify that the Securities are Social Finance Bonds and will provide any additional information in relation to the intended use of proceeds thereof.
Expected financing of Citigroup Inc.’s activities

Citigroup Inc. expects to incur additional indebtedness in the future to fund its businesses.

Corporate authorities

Citigroup Inc. has obtained all necessary consents, approvals and authorisations in the United States in connection with the establishment and update of the Programme, the CGMHI Deed of Guarantee and the issue and performance of the Securities. The update of the Programme and the issue of the Securities by Citigroup Inc. under the Programme was authorised by certificates of the Funding Approvers of Citigroup Inc. dated 11 June 2021 and pursuant to resolutions of the board of directors of Citigroup Inc. dated 21 January 2021. The giving of the CGMHI Deed of Guarantee was authorised by a certificate of the Funding Approvers of Citigroup Inc. dated 15 April 2021.

Legal proceedings

For a discussion of Citigroup Inc.’s material legal and regulatory matters, see (i) Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2020 Form 10-K, (ii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2021 Q1 Form 10-Q, (iii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2021 Q2 Form 10-Q and (iv) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2021 Q3 Form 10-Q. Save as disclosed in the documents referenced above, neither Citigroup Inc. 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 this Base Prospectus, a significant effect on the financial position or profitability of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole, nor, so far as Citigroup Inc. is aware, are any such proceedings pending or threatened.

Significant change and material adverse change

There has been no significant change in the financial position of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 30 September 2021 (the date of Citigroup Inc.’s most recently published unaudited interim financial statements), and there has been no material adverse change in the prospects of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 December 2020 (the date of Citigroup Inc.’s most recently published audited annual financial statements).

There has been no significant change in the financial performance of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 30 September 2021 (the date of Citigroup Inc.’s most recently published unaudited interim financial statements) to the date of the Citigroup Inc. Base Prospectus.
SECTION E.2 – 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. Citi has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions.

Citigroup currently operates, for management reporting purposes, via two primary business segments: Global Consumer Banking and Institutional Clients Group, 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 Base Prospectus.

Institutional Clients Group

Institutional Clients Group (ICG) includes Banking and Markets and securities services. ICG provides corporate, institutional, public sector and high-net-worth clients 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, private banking, 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 recognized 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 recognized 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 unrealized 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 2020 Annual Report and Note 2 to the CGMHI Consolidated Financial Statements included in the CGMHI 2021 Half-Yearly Financial 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. ICG does not separately track the impact on total Markets revenues of the volume of transactions, bid/offer spreads, fair value changes of product inventory positions and economic hedges because, as noted above, these components are interrelated and are not deemed useful or necessary individually to manage the Markets businesses at an aggregate 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. 2020 Form 10-K.

ICG's international presence is supported by trading floors in approximately 80 countries and a proprietary network in 96 countries and jurisdictions. At 30 June 2021, ICG had $1.8 trillion in assets and $947 billion in deposits, while two of its businesses—securities services and issuer services—managed $25.9 trillion in assets under custody compared to $24.0 trillion at 31 December 2020 and $24.4 trillion at 31 March 2021.

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:

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
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<tbody>
<tr>
<td>Shawn K. Feeney</td>
<td>See below</td>
</tr>
</tbody>
</table>
### Name | Title
--- | ---
Robert F. Klein | See below

The other officers of CGMHI are as follows:

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
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<tbody>
<tr>
<td>Shawn K. Feeney</td>
<td>Chief Executive Officer/Chairman/President</td>
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<tr>
<td>Daniel S. Palomaki</td>
<td>Chief Financial Officer</td>
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<tr>
<td>Daniel S. Palomaki</td>
<td>Chief Accounting Officer</td>
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<tr>
<td>Charles Marquardt</td>
<td>Controller</td>
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<tr>
<td>Gonzalo Martin</td>
<td>Treasurer</td>
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<tr>
<td>Victor Spadafora</td>
<td>Assistant Treasurer</td>
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<tr>
<td>Alexia Breuvart</td>
<td>General Counsel/Secretary</td>
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<tr>
<td>Donald Bndernagel</td>
<td>Assistant Secretary</td>
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<tr>
<td>Sarah Blotner</td>
<td>Assistant Secretary</td>
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<tr>
<td>Norma Castro</td>
<td>Assistant Secretary</td>
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<tr>
<td>Robert F. Klein</td>
<td>Assistant Secretary</td>
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<tr>
<td>Stacey Berg Keller</td>
<td>Assistant Secretary</td>
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<tr>
<td>Myongsu Kong</td>
<td>Assistant Secretary</td>
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<tr>
<td>Moshe Malina</td>
<td>Assistant Secretary</td>
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<tr>
<td>Anne E. Moses</td>
<td>Assistant Secretary</td>
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<tr>
<td>Ronny Ostrow</td>
<td>Assistant Secretary</td>
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<tr>
<td>Sofia Rahman</td>
<td>Assistant Secretary</td>
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<tr>
<td>Rachel Stine</td>
<td>Assistant Secretary</td>
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<tr>
<td>Raysa Torriente</td>
<td>Assistant Secretary</td>
</tr>
<tr>
<td>Elizabeth Zidones</td>
<td>Assistant Secretary</td>
</tr>
</tbody>
</table>

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

#### Notes Committee

- Colin Brennan
- Gonzalo Martin
- Mark Mason
- Johnbull Okpara
- Daniel S. Palomaki
- Victor Spadafora
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 2020 and 2019 and for the years ended 31 December 2020, 2019 and 2018 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 Securities will be used by CGMHI and/or its subsidiaries for general corporate purposes, which include making a profit.
Securities may be issued by CGMHI as green bonds (Green Bonds) or Securities for which it is CGMHI's intention to apply an amount equal to the net proceeds to fund the financing or refinancing of Eligible Green Assets, in whole or in part, in each case where the use of such funds supports CGMHI's sustainable progress strategy, as further described under "Green Bonds" in "Investment Considerations" above. In the event that the Securities are intended to constitute Green Bonds, the applicable Issue Terms will specify that the Securities are Green Bonds and will provide any additional information in relation to the intended use of proceeds thereof.

CGMHI may issue Securities as social bonds (Social Bonds) or Securities for which it is CGMHI's intention to apply an amount equal to the net proceeds to fund the financing or refinancing in whole or in part a portion of Citigroup's portfolio of affordable housing assets, as further described under "Social Bonds issued by Citigroup Inc. or CGMHI" in "Investment Considerations" above. In the event that the Securities are intended to constitute Social Bonds, the applicable Issue Terms will specify that the Securities are Social Bonds and will provide any additional information in relation to the intended use of proceeds thereof.

CGMHI may issue Securities as social finance bonds (Social Finance Bonds) or Securities for which it is CGMHI's intention to allocate an amount equal to the net proceeds to finance or refinance a portion of Social Finance Assets, as further described under "Social Finance Bonds issued by Citigroup Inc. or CGMHI" in "Investment Considerations" above. In the event that the Securities are intended to constitute Social Finance Bonds, the applicable Issue Terms will specify that the Securities are Social Finance Bonds and will provide any additional information in relation to the intended use of proceeds thereof.

Expected financing of CGMHI's activities

CGMHI expects to incur additional indebtedness in the future to fund its businesses.

Material Contracts

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

Corporate Authorities

The accession of CGMHI to the Programme was duly authorised by a resolution of the board of directors of CGMHI on 29 June 2018, as amended on 8 May 2020 and 24 June 2021, and the update of the Programme has been duly authorised by certificates of the Notes Committee of CGMHI dated 27 August 2018, 14 December 2018, 29 March 2019, 9 July 2019, 8 May 2020, on or about 18 December 2020, 8 July 2021, 3 September 2021 and 24 November 2021.

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 2020 Annual Report and Note 13 to the Consolidated Financial Statements included in the CGMHI 2021 Half-Yearly Financial Report. For a discussion of Citigroup Inc.'s material legal and regulatory matters, of which the matters discussed in Notes 15 and 13 (as specified above) are a part, see (i) Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2020 Form 10-K, (ii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2021 Q1 Form 10-Q, (iii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2021 Q2 Form 10-Q and (iv) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2021 Q3 Form 10-Q. Save as disclosed in the documents 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 Base Prospectus, 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 position of CGMHI and its subsidiaries taken as a whole since 30 June 2021 (the date of the most recently published unaudited interim financial statements of CGMHI) and there has been no material adverse change in the prospects of CGMHI and
its subsidiaries taken as a whole since 31 December 2020 (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 30 June 2021 (the date of the most recently published unaudited interim financial statements of CGMHI) to the date of the CGMHI Base Prospectus.
SECTION E.3 – 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 18 November 2021, the issued share capital of CGMFL is two million two hundred and thirty six Euro (EUR 2,000,236) divided into:

1. 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 Luxembourg, having its registered office at 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of 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);

2. 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

3. two hundred and thirty six (236) 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 14 447. 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 Base Prospectus.

The amended and restated articles (statuts coordonnés) of CGMFL dated 19 January 2021, 26 February 2021, 1 April 2021, 16 April 2021, 7 May 2021, 10 June 2021, 12 July 2021, 13 August 2021 and 16 September 2021 (the Articles) have been published in the "Recueil Électronique des Sociétés et Associations" on 11 May 2021, on 18 May 2021, on 18 June 2021, on 30 June 2021, on 17 August 2021, on 26 August 2021, on 22 September 2021, on 25 October 2021 and on 8 November 2021. The Articles have been further amended by a notarial deed dated 3 November 2021, which has not yet been published in the "Recueil Électronique des Sociétés et Associations" as of the date of this Base Prospectus.

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 Base Prospectus:

- Ms. Alberta Brusi, with professional address at 31, Z.A. Bourmicht L-8070 Bertrange, Grand Duchy of Luxembourg;
- Mr. Vincent Mazzoli, with professional address at 31, Z.A. Bourmicht L-8070 Bertrange, Grand Duchy of Luxembourg;
- Mr. Jonas Bossau, with professional address at 31, Z.A. Bourmicht L-8070 Bertrange, Grand Duchy of Luxembourg;
- Ms. Milka Krasteva, with professional address at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom; and
- 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 23 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 30 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:

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

(ii) 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 Base Prospectus.

Share capital

As of 18 November 2021, CGMFL has a share capital of two million two hundred and thirty six Euro (EUR 2,000,236), represented by two million two hundred and thirty six (2,000,236) 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) two hundred and thirty six (236) classes of limited preference shares (the Preference Shares), each having a nominal value of one Euro (EUR1). 500,000 of the limited shares and the unlimited share have been partly paid up and the Preference Shares have been fully paid up, for
an amount of five hundred and twenty four thousand three hundred nineteen Euro and thirty four cents (EUR 524,319.34).

<table>
<thead>
<tr>
<th>Shares/Subscription Price</th>
<th>Limited Shares</th>
<th>Unlimited Share</th>
<th>Preference Shares</th>
<th>Subscription Price in Euro</th>
</tr>
</thead>
<tbody>
<tr>
<td>Citigroup Global Markets Funding Luxembourg GP S.à r.l.</td>
<td>1</td>
<td>-</td>
<td>-</td>
<td>0.25</td>
</tr>
<tr>
<td>Citigroup Global Markets Limited</td>
<td>1,999,998</td>
<td>-</td>
<td>-</td>
<td>499,999.50</td>
</tr>
<tr>
<td>Total Shares/Subscription Price</td>
<td>1,999,999</td>
<td>1</td>
<td>236</td>
<td>524,319.34</td>
</tr>
<tr>
<td>Total Capitalisation</td>
<td>EUR 2,000,236</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

CGMFL has an authorised capital of one hundred thousand Euro (EUR 100,000) represented by a maximum of one hundred thousand (100,000) limited preference shares, having a nominal value of one Euro (EUR 1) each and which may be divided into different classes. As of 18 November 2021, ninety nine thousand nine hundred and sixteen Euro (EUR 99,916) 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.


**Emphasis of matter**

The following ‘emphasis of matter’ is set out in the report on the audit of the financial statements by KPMG Luxembourg in the CGMFL 2019 Annual Report (but has not been included in the CGMFL 2020 Annual Report):

"We draw attention to Note 16 "Country risk" of the financial statements which describes the potential impacts arising as a result of the withdrawal of the UK from the EU which could negatively impact [Citigroup Inc.’s and its subsidiaries’] businesses, results of operations or financial condition, as well as Note 20 "Subsequent Events" which contains management’s assessment of the expected impact of the COVID-19 pandemic on [CGMFL]. Our opinion is not modified in respect of this matter."

**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, the Citi Warrant Programme or the Citi Regulation S Warrant 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 Securities 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.

Securities may be issued by CGMFL as green bonds (Green Bonds) or Securities for which it is CGMFL’s intention to apply an amount equal to the net proceeds to fund the financing or refinancing of Eligible Green Assets, in whole or in part, in each case where the use of such funds supports CGMFL’s sustainable progress strategy, as further described under "Green Bonds" in “Investment Considerations” above. In the event that the Securities are intended to constitute Green Bonds, the applicable Issue Terms will specify that the Securities are Green Bonds and will provide any additional information in relation to the intended use of proceeds thereof.

Expected financing of CGMFL’s activities

CGMFL issues structured notes, index linked certificates and derivatives and thereby raises funding to entities belonging to the Group.

Corporate authorities


Legal proceedings

For a discussion of Citigroup Inc.’s material legal and regulatory matters, see (i) Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2020 Form 10-K, (ii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2021 Q1 Form 10-Q, (iii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2021 Q1 Form 10-Q and (iv) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2021 Q3 Form 10-Q. Save as disclosed in the documents referenced above, 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 Base Prospectus, 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 position of CGMFL since 30 June 2021 (the date of its most recently published unaudited interim financial statements) and there has been no material adverse change in the prospects of CGMFL since 31 December 2020 (the date of its most recently published audited annual financial statements).
There has been no significant change in the financial performance of CGMFL since 30 June 2021 (the date of its most recently published unaudited interim financial statements) to the date of the CGMFL Base Prospectus.

**All Monies Guarantee granted by CGML**

On 11 May 2017 CGML granted a guarantee (the form of which is set out in Section E.5 below) 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 the Securities, the All Monies Guarantee does not materially change the position of Securityholders as all obligations of CGMFL in connection with the Securities 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 E.4 – 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 Base Prospectus.

Directors of CGML

The directors of CGML are:

<table>
<thead>
<tr>
<th>Name</th>
<th>Position at CGML</th>
</tr>
</thead>
<tbody>
<tr>
<td>Diana Taylor</td>
<td>Director</td>
</tr>
<tr>
<td>James David Kempster Bardrick</td>
<td>Director (CEO)</td>
</tr>
<tr>
<td>Leonardo Arduini</td>
<td>Director</td>
</tr>
<tr>
<td>Francis Michael Mannion</td>
<td>Director</td>
</tr>
<tr>
<td>Deepak Jain</td>
<td>Director</td>
</tr>
<tr>
<td>Sally Jane Clark</td>
<td>Director</td>
</tr>
<tr>
<td>William Moray Newton Fall</td>
<td>Director</td>
</tr>
<tr>
<td>Jonathan Paul Moulds</td>
<td>Director</td>
</tr>
<tr>
<td>Zoe Victoria Wimborne</td>
<td>Director</td>
</tr>
<tr>
<td>Anne-Maree Tassell</td>
<td>Director</td>
</tr>
</tbody>
</table>

The business address of each director of CGML in his or her 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 2020, the fully paid-up issued share capital of CGML was U.S.$ 1,499,626,620 made up of 1,499,626,620 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.


Material contracts

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

Expected financing of CGML’s activities

The proceeds from the issue of Securities and other securities are used to provide a diversified source of medium and long term funding for CGML.

Corporate authorities

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

Significant change and material adverse change

There has been (i) no significant change in the financial position of CGML or CGML and its subsidiaries as a whole since 30 June 2021 (the date of its most recently published unaudited interim financial statements) and (ii) no material adverse change in the prospects of CGML or CGML and its subsidiaries as a whole since 31 December 2020 (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 30 June 2021 (the date of its most recently published unaudited interim financial statements) to the date of the CGMFL Base Prospectus.

Legal proceedings

For a discussion of Citigroup Inc.’s material legal and regulatory matters, see (i) Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2020 Form 10-K, (ii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2021 Q1 Form 10-Q, (iii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2021 Q2 Form 10-Q and (iv) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2021 Q3 Form 10-Q. Save as disclosed in the documents referenced above, 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 Base Prospectus 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.
SECTION E.5 – FORM OF 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 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, E14 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:
ALTERNATIVE PERFORMANCE MEASURES

SECTION E.6 – ALTERNATIVE PERFORMANCE MEASURES – CITIGROUP INC.

ALTERNATIVE PERFORMANCE MEASURES (CITIGROUP INC. 2020 FORM 10-K)

The Citigroup Inc. 2020 Form 10-K contains certain alternative performance measures (APMs). For further details on the components of the APMs, how these APMs are calculated, an explanation of why such APMs provide useful information for investors and a reconciliation to the nearest equivalent US GAAP measures, please see references to “Non-GAAP Financial Measures” in the Citigroup Inc. 2020 Form 10-K and the table below:

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<th>APM</th>
<th>Explanation of Why Use of APM Provides Useful Information</th>
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<tr>
<td>Results of Operations Excluding the impact of Foreign Exchange Translation (FX Translation)</td>
<td>Citi believes the presentation of its results of operations excluding the impact of FX Translation provides a more meaningful depiction for investors of the underlying fundamentals of its businesses.</td>
<td>Pages 6, 7, 8, 22, 23, 25, 29, 30, 93, 97 and 104</td>
</tr>
<tr>
<td>Results of Operations Excluding the Impact of Tax Reform</td>
<td>Citi believes the presentation of the results excluding the impact of Tax Reform provides a meaningful depiction for investors of the underlying fundamentals of its business.</td>
<td>Pages 48 and 128</td>
</tr>
<tr>
<td>Tangible Common Equity, Tangible Book Value per Share and Return on Tangible Common Equity</td>
<td>Citi believes these capital metrics provide alternative measures of capital strength and performance that are commonly used by investors and industry analysts.</td>
<td>Pages 15, 48 and 128</td>
</tr>
<tr>
<td>Results of Operations Excluding the Impact of Gains/(Losses) on Loan Hedges</td>
<td>Citi believes the presentation of its results of operations excluding the impact of gains/(losses) on loan hedges related to accrual loans provides a more meaningful depiction for investors of the underlying fundamentals of its businesses.</td>
<td>Pages 8, 28 and 29</td>
</tr>
<tr>
<td>Institutional Clients Group Markets Net Interest Revenue and non-Institutional Clients Group Markets Net Interest Revenue</td>
<td>Citi believes presentation of these measures provides a meaningful depiction of the underlying fundamentals of its lending, investing and deposit raising businesses.</td>
<td>Page 104</td>
</tr>
</tbody>
</table>
The Citigroup Inc. 2021 Q1 Form 8-K contains certain alternative performance measures (APMs). For further details on the components of the APMs, how these APMs are calculated, an explanation of why such APMs provide useful information for investors and a reconciliation to the nearest equivalent US GAAP measures, please see references to “Non-GAAP Financial Measures” in the Citigroup Inc. 2021 Q1 Form 8-K and the table below:

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<th>APM</th>
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<td>Results of Operations Excluding the impact of Foreign Exchange Translation</td>
<td>Citi believes the presentation of its results of operations excluding the impact of FX translation provides a more meaningful depiction for investors of the underlying fundamentals of its businesses.</td>
<td>Exhibit 99.1, page 4 and Appendix B on page 10 and footnote 5 on page 12; and Exhibit 99.2 on pages 6, 11, 13, 19 and 20</td>
</tr>
<tr>
<td>Tangible Book Value per Share</td>
<td>Citi believes these capital metrics provide useful information, as they are used by investors and industry analysts.</td>
<td>Exhibit 99.1, pages 1, 2 and 4, Appendix E on page 11 and footnote 4 on page 12; and Exhibit 99.2, on pages 1 (including footnote 7) and 27</td>
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<tr>
<td>Tangible Common Equity and Return on Average Tangible Common Equity</td>
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<td>Exhibit 99.1, page 1, Appendix A on page 9 and Appendix E on page 11 and footnote 2 on page 12; and Exhibit 99.2, on page 27</td>
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<td>Exhibit 99.1, page 6 and footnote 6 on page 12; Exhibit 99.2, on page 16 (including footnote 1)</td>
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The Citigroup Inc. 2021 Q1 Form 10-Q contains certain alternative performance measures (APMs). For further details on the components of the APMs, how these APMs are calculated, an explanation of why such APMs provide useful information for investors and a reconciliation to the nearest equivalent US GAAP measures, please see references to “Non-GAAP Financial Measures” in the Citigroup Inc. 2021 Q1 Form 10-Q and the table below:

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<td>Pages 4, 19 and 20</td>
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<tr>
<td>ICG markets net interest revenues and net interest revenue excluding ICG Markets</td>
<td>Citi believes these measures provide a more meaningful depiction for investors of the underlying fundamentals of its business results.</td>
<td>Page 67</td>
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### ALTERNATIVE PERFORMANCE MEASURES (CITIGROUP INC. 2021 Q2 FORM 8-K)

The Citigroup Inc. 2021 Q2 Form 8-K contains certain alternative performance measures (APMs). For further details on the components of the APMs, how these APMs are calculated, an explanation of why such APMs provide useful information for investors and a reconciliation to the nearest equivalent US GAAP measures, please see references to "Non-GAAP Financial Measures" in the Citigroup Inc. 2021 Q2 Form 8-K and the table below:

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<th>APM</th>
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<tr>
<td><strong>Results of Operations and Financial Condition excluding the Impact of the Sale of the Consumer Banking Business in Australia.</strong></td>
<td>Citi believes the presentation of its results of operations and financial condition excluding the impact of the Australia sale provides a meaningful depiction of the underlying fundamentals of its broader results and Asia GCB businesses results for investors, industry analysts and others.</td>
<td>Exhibit 99.1, pages 1, 2 and 5, Appendix B on page 8 and footnote 5 on page 10</td>
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<th>Components of APM</th>
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<th>Reconciliation with financial statements</th>
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<th>Comparatives and reconciliations for corresponding previous reporting period</th>
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<td>Other Income and Expenses (contained in the Strategic Report)</td>
<td>&quot;Net finance income on pension&quot; and &quot;Other Income&quot; in the Income Statement</td>
<td>Sum of &quot;Other Finance Income&quot; and &quot;Other Income&quot; in the Income Statement</td>
<td>Sum of &quot;Other Finance Income&quot; and &quot;Other Income&quot; in the Income Statement</td>
<td>Acts as a subtotal/summary</td>
<td>Other Income and Expenses was presented in the Strategic Report in the CGMFL Guarantor 2018 Annual Report and was calculated in the same manner</td>
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</table>

In the CGMFL Guarantor 2019 Annual Report:
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<td>Other Income and Expenses (contained in the Income Statement in the Strategic Report)</td>
<td>&quot;Net finance income on pension” and &quot;Other Income” in the Income Statement</td>
<td>Sum of &quot;Other Finance Income” and &quot;Other Income” in the Income Statement</td>
<td>Sum of &quot;Other Finance Income” and &quot;Other Income” in the Income Statement</td>
<td>Acts as a subtotal/summary</td>
<td>Other Income and Expenses was presented in the Strategic Report in the CGMFL Guarantor 2019 Annual Report and was calculated in the same manner</td>
</tr>
</tbody>
</table>
**ALTERNATIVE PERFORMANCE MEASURES (CGMFL GUARANTOR 2021 INTERIM REPORT)**

In relation to the CGMFL Base Prospectus only, the CGMFL Guarantor 2021 Interim 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 (v) comparatives and reconciliations for corresponding previous reporting periods, please see the table below:

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<th>Components of APM</th>
<th>Basis of calculation (including any assumptions)</th>
<th>Reconciliation with financial statements</th>
<th>Explanation of why use of APM provides useful information</th>
<th>Comparatives and reconciliations for corresponding previous reporting period</th>
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<tr>
<td>Other Income and Expenses (contained in the Interim Management Report)</td>
<td>&quot;Net finance income on pension&quot; and &quot;Other Income&quot; in the Income Statement</td>
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<td>Acts as a subtotal / summary</td>
<td></td>
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<td></td>
<td>Other Income and Expenses was presented in the Strategic Report in the CGMFL Guarantor 2020 Annual Report and was calculated in the same manner</td>
</tr>
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SECTION F - GENERAL INFORMATION RELATING TO THE PROGRAMME AND THE SECURITIES
SECTION F.1 – GENERAL INFORMATION RELATING TO THE ISSUE OF SECURITIES UNDER THIS BASE PROSPECTUS

1. Application has been made to the London Stock Exchange for Securities to be admitted to trading on the London Stock Exchange's regulated market and to the Official List of the FCA. The London Stock Exchange's regulated market is a regulated market for the purposes of the Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA and regulations made thereunder (UK MiFIR). There can be no assurance that any such admission to trading will occur on or prior to the date of issue of any Securities or at all.

Application has also been made to the London Stock Exchange for Exempt Securities to be admitted to trading on the ISM. The ISM is not a regulated market for the purposes of MiFID II or a UK regulated market for the purposes of UK MiFIR.

As specified in the applicable Issue Terms, an issue of Securities may or may not be listed or admitted to trading, as the case may be, on the London Stock Exchange and/or any other stock exchange or market as may be agreed between the Issuer and the relevant Dealer.

2. Securities have been accepted for clearance through Euroclear, Clearstream, Luxembourg and DTC. The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium, the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855, Grand Duchy of Luxembourg and the address of DTC is 55 Water Street, New York, New York 10041, United States.

The Issuer may make an application for any Securities issued by it in registered form to be accepted for trading in book-entry form by DTC. The Common Code or CUSIP, as applicable and the International Securities Identification Number (ISIN) for each Tranche of Securities will be set out in the applicable Issue Terms.

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

4. The Legal Entity Identifier of each of the Issuers is as follows:
   Citigroup Inc.: 6SHGI4ZSSLCCXQSBB395
   Citigroup Global Markets Holdings Inc.: 82VOJDD5PTRDMVVMGV31
   Citigroup Global Markets Funding Luxembourg S.C.A.: 549300EVRWDWFJUNNP53

5. The Legal Entity Identifier of each of the Guarantors is as follows:
   Citigroup Global Markets Limited (i.e. the CGMFL Guarantor): XKZZ2JZF41MRHTR1V493
   Citigroup Inc. (i.e. the CGMHI Guarantor): 6SHGI4ZSSLCCXQSBB395

6. Information relating to the past and future performance and volatility of the Underlying(s) and (if applicable) the Preference Share Underlying(s) is available from internationally recognised published or electronically displayed sources, including the relevant Electronic Page specified in the applicable Issue Terms.
SECTION F.2 – ISSUE OF SECURITIES

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

Each Series of Securities may be issued in tranches (each a Tranche) having different issue dates but the terms otherwise identical to other Tranches constituting such series (or identical other than in respect of the first coupon or interest payment).

The specific terms of each Tranche will be set forth in the applicable Issue Terms.
SECTION F.3 – DESCRIPTION OF THE RETURN ON THE SECURITIES

PART 1 – SECURITIES (OTHER THAN PREFERENCE SHARE LINKED SECURITIES)

THE WORKED EXAMPLES PRESENTED BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY AND ARE IN NO WAY REPRESENTATIVE OF ACTUAL PRICING. THE WORKED EXAMPLES ARE INTENDED TO DEMONSTRATE HOW AMOUNTS PAYABLE UNDER SECURITIES (OTHER THAN PREFERENCE SHARE LINKED SECURITIES) ARE CALCULATED UNDER A VARIETY OF SCENARIOS. THE ACTUAL AMOUNTS PAYABLE WILL BE CALCULATED IN ACCORDANCE WITH THE TERMS OF THE SECURITIES AS SET OUT IN THE TERMS AND CONDITIONS OF THE SECURITIES SECTION OF THIS DOCUMENT AND THE RELEVANT ISSUE TERMS. THE EXAMPLES PROVIDED BELOW ARE NOT EXHAUSTIVE OF THE POTENTIAL TYPES OF PAYOUT FORMULAE THAT MAY APPLY TO SECURITIES (OTHER THAN PREFERENCE SHARE LINKED SECURITIES) BUT ARE EXAMPLES ONLY: EACH POTENTIAL PURCHASER OF SECURITIES (OTHER THAN PREFERENCE SHARE LINKED SECURITIES) MUST CAREFULLY REVIEW THE RELEVANT ISSUE TERMS TO ENSURE TO UNDERSTAND THE PARTICULAR PAYOUT FORMULA OF THE SECURITIES.

Key assumptions made for each of the worked examples below (unless otherwise specified in the relevant example):

- the nominal amount per Security and calculation amount (the "CA") per Security is assumed to be GBP 1,000 and the issue price is 100% of the nominal amount;
- the Securities are not Preference Share Linked Securities;
- the Securities may be linked to one or more Underlying(s) (other than any Preference Share) as specified below;
- the initial level of each Underlying is GBP 100;
- each of the relevant trigger or barrier levels may be either a percentage expressed as a decimal or a percentage in respect of the initial price or level of the relevant Underlying(s) as specified below; and
- as used below, "satisfies" or "satisfy" means that the relevant price, level or performance, as the case may be, are, greater than, greater than (or equal to), less than or less than (or equal to), as specified in the relevant Issue Terms in relation to the relevant barrier event, the relevant barrier level, or, as the case may be, are not less than the relevant lower barrier level nor greater than the relevant upper barrier level, as specified in the relevant Issue Terms in relation to the relevant barrier event.

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The Securities described in this Base Prospectus may, if "Coupon Provisions" are specified as applicable in the relevant Issue Terms, pay a coupon amount on the relevant coupon payment date and will be redeemed, upon maturity, at a redemption amount or, where applicable, if a mandatory early redemption barrier event occurs, a mandatory early redemption amount prior to the scheduled maturity date, in each case, that is dependent on the change in value of one or more reference assets referenced by the Securities (being, the Underlying(s)) which value may fluctuate up or down depending on the performance of the Underlying(s).

**Coupon amount**

**Overview**

In addition to the redemption amount payable on the scheduled redemption date or, if a mandatory early redemption barrier event occurs, the mandatory early redemption amount payable on the mandatory early redemption date, if "Coupon Provisions" are specified as applicable in the relevant Issue Terms, a coupon amount may be payable on the coupon payment date. For the avoidance of doubt, no coupon amount is payable if "Coupon Provisions" are not specified as applicable.

If "Coupon Provisions" are specified as applicable and if (a) a coupon barrier event has not occurred, no coupon amount will be paid on the coupon payment date (unless the relevant Issue Terms specify a coupon amount payable if a coupon barrier event has not occurred), or (b) a coupon barrier event has occurred, the coupon amount specified in the relevant Issue Terms will be paid on such coupon payment date.

Whether or not a coupon barrier event occurs will depend on whether the valuation price or (in the case where "Coupon Barrier Event European Performance Observation" or "Coupon Barrier Event American Performance Observation" is specified in the relevant Issue Terms) the performance of the Coupon Barrier Underlying satisfies the coupon barrier level on the corresponding coupon barrier observation date(s) and/or in respect of the relevant coupon payment date(s).

A coupon barrier event occurs if:

(A) where "Coupon Barrier Event European Observation" is specified in the relevant Issue Terms, the closing valuation price of the Coupon Barrier Underlying satisfies the coupon barrier level on the corresponding coupon barrier observation date;

(B) where "Coupon Barrier Event European Performance Observation" is specified in the relevant Issue Terms, the interim performance of the Coupon Barrier Underlying satisfies the coupon barrier level in respect of the relevant coupon payment date;

(C) where "Coupon Barrier Event American Observation – Closing Level" is specified in the relevant Issue Terms, the closing valuation price of the Coupon Barrier Underlying satisfies the coupon barrier level on each corresponding coupon barrier observation date;

(D) where "Coupon Barrier Event American One-Touch Observation – Closing Level" is specified in the relevant Issue Terms, the closing valuation price of the Coupon Barrier Underlying satisfies the coupon barrier level on any corresponding coupon barrier observation date; or

(E) where "Coupon Barrier Event American Performance Observation" is specified in the relevant Issue Terms, the interim performance of the Coupon Barrier Underlying satisfies the coupon barrier level on each corresponding coupon barrier observation date.

The Coupon Barrier Underlying is the underlying asset specified as such in the relevant Issue Terms or, if interim performance underlying is specified as the coupon barrier underlying, see the paragraph below.

The interim performance underlying is (if "Single Underlying Observation" is specified as applicable in respect of the interim performance provisions) the coupon underlying or (if “Worst of Basket Observation” is specified as applicable in respect of the interim performance provisions) the coupon underlying with the Nth lowest interim performance, where Nth is a number as specified in the relevant Issue Terms.
Where the coupon barrier event is determined by reference to valuation price, the coupon barrier level is calculated by taking a fixed percentage of the initial or such other specified level of the Coupon Barrier Underlying. For example, the coupon barrier level might be 130% of the initial level. Where the coupon barrier event is determined by reference to performance, such as where "Coupon Barrier Event European Performance Observation" or "Coupon Barrier Event American Performance Observation" is specified in the relevant Issuance Terms, the coupon barrier level is a particular fixed percentage, for example, the coupon barrier level might be 130% expressed as a decimal.

The Coupon Amount payable on the relevant Securities will be determined in accordance with whether the Securities are Fixed Coupon Securities, Lookback Securities, Lookback Memory Bonus Securities or Lookback Bonus Securities as specified in the relevant Issuance Terms and as set out for illustrative purposes below.

For worked examples showing how the type of coupon specified to apply to the Securities is calculated, please see the following:

A. Fixed Coupon Securities

Calculation of the coupon amount for Fixed Coupon Securities:

The terms used below for the purposes of calculating the coupon amount in respect of Fixed Coupon Securities have the same meaning as the defined terms used in Valuation and Settlement Condition 1.1 (Definitions).

If "Coupon Provisions" and "Fixed Coupon Securities" are specified as applicable and if (a) a coupon barrier event has not occurred, no coupon amount will be paid on the coupon payment date (unless the relevant Issue Terms specify a coupon amount payable if a coupon barrier event has not occurred), or (b) a coupon barrier event has occurred, the coupon amount payable on the coupon payment date will be the amount specified as such in the relevant Issue Terms.

WORKED EXAMPLE (Single underlying asset and Coupon Barrier Event European Observation): Assuming, for the purpose of this worked example only, that:

- the Issue Terms specify (a) "Coupon Provisions" and "Fixed Coupon Securities" as applicable, (b) "Coupon Barrier Event European Observation" and (c) a single underlying asset as the Underlying, Coupon Underlying and Coupon Barrier Underlying
- the Securities were issued on 1 November 2021 and are scheduled to redeem on 1 November 2024
- Coupon Barrier Level is specified as greater than or equal to 90% of the Coupon Initial Level (i.e. GBP 90). The Coupon Barrier Observation Dates are 18 October 2022, 18 October 2023, and 18 October 2024 and the Coupon Payment Dates are 1 November 2022, 1 November 2023, and the scheduled redemption date
- the Coupon Amount if a Coupon Barrier Event occurs is specified in the relevant Issue Terms as EUR 20
- Underlying Closing Level of the Coupon Barrier Underlying is (a) on the first Coupon Barrier Observation Date, 95% of the Coupon Initial Level (i.e. GBP 95), (b) on the second Coupon Barrier Observation Date, 100% of the Coupon Initial Level (i.e. GBP 100) and (c) on the third Coupon Barrier Observation Date, 80% of the Coupon Initial Level (i.e. GBP 80)

THEN: because the Underlying Closing Level of the Coupon Barrier Underlying on the first and second Coupon Barrier Observation Dates is greater than or equal to the Coupon Barrier Level and therefore a Coupon Barrier Event has occurred in respect of such dates, the holder of a Security will receive a Coupon Amount equal to GBP 20 on the first Coupon Payment Date and a Coupon Amount equal to GBP 20 on the second Coupon Payment Date. The holder of a Security will receive no Coupon Amount on the third Coupon Payment Date because the Underlying Closing Level of the Coupon Barrier Underlying on the third Coupon Barrier Observation Date is below the Coupon Barrier Level and therefore a Coupon Barrier Event has not occurred in respect of such date.
B. Lookback Securities

Calculation of the coupon amount for Lookback Securities:

The terms used below for the purposes of calculating the coupon amount in respect of Lookback Securities have the same meaning as the defined terms used in Valuation and Settlement Condition 1.1 (Definitions).

If "Coupon Provisions" and "Lookback Securities" are specified as applicable and if (a) a coupon barrier event has not occurred, no coupon amount will be paid on the coupon payment date, or (b) a coupon barrier event has occurred, the coupon amount payable on such coupon payment date will be the amount specified as such for such coupon payment date in the relevant Issue Terms plus the sum of the amounts (if any) specified in respect of all of the coupon payment dates (if any) falling prior to such coupon payment date on which a coupon barrier event did not occur and, therefore, such amounts had not previously been paid (and which have not already been paid).

WORKED EXAMPLE (Single underlying asset and Coupon Barrier Event European Observation): Assuming, for the purpose of this worked example only, that:

- the Issue Terms specify (a) "Coupon Provisions" and "Lookback Securities" as applicable, (b) "Coupon Barrier Event European Observation" and (c) a single underlying asset as the Underlying, Coupon Underlying and Coupon Barrier Underlying
- the Securities were issued on 1 November 2021 and are scheduled to redeem on 1 November 2024
- Coupon Barrier Level is specified as greater than or equal to 90% of the Coupon Initial Level (i.e. GBP 90). The Coupon Barrier Observation Dates are 18 October 2022, 18 October 2023 and 18 October 2024 and the Coupon Payment Dates are 1 November 2022, 1 November 2023 and the scheduled redemption date
- the Coupon Amount if a Coupon Barrier Event occurs is specified in the relevant Issue Terms as EUR 20 in respect of each Coupon Payment Date
- Underlying Closing Level of the Coupon Barrier Underlying is (a) on the first Coupon Barrier Observation Date, 80% of the Coupon Initial Level (i.e. GBP 80), (b) on the second Coupon Barrier Observation Date, 100% of the Coupon Initial Level (i.e. GBP 100) and (c) on the third Coupon Barrier Observation Date, 80% of the Coupon Initial Level (i.e. GBP 80)

THEN: because the Underlying Closing Level of the Coupon Barrier Underlying on the second Coupon Barrier Observation Date is greater than or equal to the Coupon Barrier Level and therefore a Coupon Barrier Event has occurred in respect of such date, the holder of a Security will receive a Coupon Amount equal to GBP 40 on the second Coupon Payment Date. The Coupon Amount is GBP 40 because it includes the Coupon Amount of GBP 20 in respect of the first Coupon Payment Date on which a Coupon Barrier Event did not occur.

The holder of a Security will receive no Coupon Amount on the third Coupon Payment Date because the Underlying Closing Level of the Coupon Barrier Underlying on the third Coupon Barrier Observation Date is below the Coupon Barrier Level and therefore a Coupon Barrier Event has not occurred in respect of such date.

C. Lookback Memory Bonus Securities

Calculation of the coupon amount for Lookback Memory Bonus Securities:

The terms used below for the purposes of calculating the coupon amount in respect of Lookback Memory Bonus Securities have the same meaning as the defined terms used in Valuation and Settlement Condition 1.1 (Definitions).

If "Coupon Provisions" and "Lookback Memory Bonus Securities" are specified as applicable and if (a) a coupon barrier event has not occurred, no coupon amount will be paid on the coupon payment date, or
(b) a coupon barrier event has occurred, the coupon amount payable on the coupon payment date will be an amount calculated in accordance with the following formula:

\[ \text{CA} \times \text{Bonus Rate} \times \text{Latest Memory Bonus Number} \]

The Memory Bonus Number in respect of a Coupon Barrier Observation Date is the number specified in the relevant Issue Terms in respect of the relevant Coupon Barrier Observation Date. The Latest Memory Bonus Number in respect of a Coupon Payment Date is the Memory Bonus Number in respect of the most recent Coupon Barrier Observation Date in respect of which the price, level or other applicable value of the Coupon Barrier Underlying satisfies the relevant Coupon Barrier Level.

**WORKED EXAMPLE 1 (Single underlying asset and Coupon Barrier Event European Observation):** Assuming, for the purpose of this worked example only, that:

- the Issue Terms specify (a) "Coupon Provisions" and "Lookback Memory Bonus Securities" as applicable, (b) "Coupon Barrier Event European Observation" and (c) a single underlying asset as the Underlying, Coupon Underlying and Coupon Barrier Underlying
- the Securities were issued on 1 November 2021 and are scheduled to redeem on 1 November 2024
- Coupon Barrier Level is specified as greater than or equal to 90% of the Coupon Initial Level (i.e. GBP 90). The Coupon Barrier Observation Date is 18 October 2024 and the Coupon Payment Date is the scheduled redemption date
- Bonus Rate is specified as 10% in the relevant Issue Terms and the Memory Bonus Number is specified as one (1) in respect of the Coupon Barrier Observation Date
- Underlying Closing Level of the Coupon Barrier Underlying is 80% of the Coupon Initial Level (i.e. GBP 80) on the Coupon Barrier Observation Date

THEN: because the Underlying Closing Level of the Coupon Barrier Underlying on the Coupon Barrier Observation Date is below the Coupon Barrier Level and therefore a Coupon Barrier Event has not occurred, the holder of a Security will receive no Coupon Amount on the Coupon Payment Date. For the avoidance of doubt, the Security will be redeemed at the Redemption Amount on the scheduled redemption date and no further payment shall be payable under the Security.

**WORKED EXAMPLE 2 (Single underlying asset and Coupon Barrier Event European Observation):** Assuming, for the purpose of this worked example only, that:

- the Issue Terms specify (a) "Coupon Provisions" and "Lookback Memory Bonus Securities" as applicable, (b) "Coupon Barrier Event European Observation" and (c) a single underlying asset as the Underlying, Coupon Underlying and Coupon Barrier Underlying
- the Securities were issued on 1 November 2021 and are scheduled to redeem on 1 November 2024
- Coupon Barrier Level is specified as greater than or equal to 90% of the Coupon Initial Level (i.e. GBP 90). The Coupon Barrier Observation Date is 18 October 2024 and the Coupon Payment Date is the scheduled redemption date
- Bonus Rate is specified as 10% in the relevant Issue Terms and the Memory Bonus Number is specified as one (1) in respect of the Coupon Barrier Observation Date
- Underlying Closing Level of the Coupon Barrier Underlying is 95% of the Coupon Initial Level (i.e. GBP 95) on the Coupon Barrier Observation Date

THEN: because the Underlying Closing Level of the Coupon Barrier Underlying on the Coupon Barrier Observation Date is below the Coupon Barrier Level and therefore a Coupon Barrier Event has not occurred, the holder of a Security will receive no Coupon Amount on the Coupon Payment Date. For the avoidance of doubt, the Security will be redeemed at the Redemption Amount on the scheduled redemption date and no further payment shall be payable under the Security.

THEN: because the Underlying Closing Level of the Coupon Barrier Underlying on the Coupon Barrier Observation Date is below the Coupon Barrier Level and therefore a Coupon Barrier Event has not occurred, the holder of a Security will receive no Coupon Amount on the Coupon Payment Date. For the avoidance of doubt, the Security will be redeemed at the Redemption Amount on the scheduled redemption date and no further payment shall be payable under the Security.

THEN: because the Underlying Closing Level of the Coupon Barrier Underlying on the Coupon Barrier Observation Date is below the Coupon Barrier Level and therefore a Coupon Barrier Event has not occurred, the holder of a Security will receive no Coupon Amount on the Coupon Payment Date. For the avoidance of doubt, the Security will be redeemed at the Redemption Amount on the scheduled redemption date and no further payment shall be payable under the Security.
For the avoidance of doubt, the Coupon Amount is payable in addition to the Redemption Amount payable on redemption of the Security on the scheduled redemption date.

**WORKED EXAMPLE 3 (More than one underlying asset and Coupon Barrier Event American One-Touch Observation – Closing Level):** Assuming, for the purpose of this worked example only, that:

- the Issue Terms specify (a) "Coupon Provisions" and "Lookback Memory Bonus Securities" as applicable, (b) "Coupon Barrier Event American One-Touch Observation – Closing Level", (c) two underlying assets (for these purposes, referred to as "underlying asset 1" and "underlying asset 2") as the Underlyings and Coupon Underlyings, (d) "Interim Performance Underlying" as the Coupon Barrier Underlying, (e) "Worst of Basket Observation" to be "Applicable" for the purpose of determining whether a Coupon Barrier Event has occurred, and Nth is specified as 1st (i.e. the lowest), (f) the Coupon Reference Level as "Closing Level on Coupon Valuation Date", and (g) the Coupon Strike Level as zero

- the Securities were issued on 1 November 2021 and are scheduled to redeem on 1 November 2025

- Coupon Valuation Dates and Coupon Barrier Observation Dates are 18 October 2022, 18 October 2023, 18 October 2024 and 18 October 2025. The Coupon Payment Date is the scheduled redemption date

- Coupon Barrier Level is specified as greater than or equal to 90% of the Coupon Initial Level (i.e. GBP 90)

- Bonus Rate is specified as 3% in the relevant Issue Terms and the Memory Bonus Number is specified as one (1), two (2), three (3) and four (4) respectively in respect of the first Coupon Barrier Observation Date, second Coupon Barrier Observation Date, third Coupon Barrier Observation Date and the fourth Coupon Barrier Observation Date respectively

- in respect of the first Coupon Barrier Observation Date and Coupon Valuation Date and (a) underlying asset 1, its Underlying Closing Level is 105% of its Coupon Initial Level (i.e. GBP 105) and therefore its Interim Performance is 105%, and (b) underlying asset 2, its Underlying Closing Level is 95% of its Coupon Initial Level (i.e. GBP 95) and therefore its Interim Performance is 95%. Accordingly, the Coupon Barrier Underlying in respect of such date is underlying asset 2 (being the worst performing underlying asset)

- in respect of the second Coupon Barrier Observation Date and Coupon Valuation Date and (a) underlying asset 1, its Underlying Closing Level is 80% of its Coupon Initial Level (i.e. GBP 80) and therefore its Interim Performance is 80%, and (b) underlying asset 2, its Underlying Closing Level is 120% of its Coupon Initial Level (i.e. GBP 120) and therefore its Interim Performance is 120%. Accordingly, the Coupon Barrier Underlying in respect of such date is underlying asset 1 (being the worst performing underlying asset)

- in respect of the third Coupon Barrier Observation Date and Coupon Valuation Date and (a) underlying asset 1, its Underlying Closing Level is 105% of its Coupon Initial Level (i.e. GBP 105) and therefore its Interim Performance is 105%, and (b) underlying asset 2, its Underlying Closing Level is 120% of its Coupon Initial Level (i.e. GBP 120) and therefore its Interim Performance is 120%. Accordingly, the Coupon Barrier Underlying in respect of such date is underlying asset 1 (being the worst performing underlying asset)

- in respect of the fourth Coupon Barrier Observation Date and Coupon Valuation Date and (a) underlying asset 1, its Underlying Closing Level is 80% of its Coupon Initial Level (i.e. GBP 80) and therefore its Interim Performance is 80%, and (b) underlying asset 2, its Underlying Closing Level is 120% of its Coupon Initial Level (i.e. GBP 120) and therefore its Interim Performance is 120%. Accordingly, the Coupon Barrier Underlying in respect of such date is underlying asset 1 (being the worst performing underlying asset)

**THEN:** because the Underlying Closing Level of the Coupon Barrier Underlying on any Coupon Barrier Observation Date is greater than or equal to the Coupon Barrier Level and therefore a Coupon Barrier
Event has occurred in respect of the Coupon Payment Date, the holder of a Security will receive a Coupon Amount equal to GBP 90 on the Coupon Payment Date, which is calculated as the product of (1) the Calculation Amount multiplied by (2) the Bonus Rate (being 3%) and (3) the Latest Memory Bonus Number (being three (3)). The Latest Memory Bonus Number is three (3) because the most recent Coupon Barrier Observation Date in respect of which the Underlying Closing Level of the Coupon Barrier Underlying satisfies the relevant Coupon Barrier Level is the third Coupon Barrier Observation Date and the Memory Bonus Number in respect thereof is three (3).

D. Lookback Bonus Securities

Calculation of the coupon amount for Lookback Bonus Securities:

The terms used below for the purposes of calculating the coupon amount in respect of Lookback Bonus Securities have the same meaning as the defined terms used in Valuation and Settlement Condition 1.1 (Definitions).

If "Coupon Provisions" and "Lookback Bonus Securities" are specified as applicable and if (a) a coupon barrier event has not occurred, no coupon amount will be paid on the coupon payment date, or (b) a coupon barrier event has occurred, the coupon amount payable on the coupon payment date will be an amount calculated in accordance with the following formula:

\[ \text{CA} \times \text{Bonus Rate} \times \text{Lookback Bonus Number} \]

The Lookback Bonus Number in respect of a Coupon Payment Date is the total number of Coupon Barrier Observation Dates in respect of which the price, level or other applicable value of the Coupon Barrier Underlying satisfies the relevant Coupon Barrier Level.

WORKED EXAMPLE (More than one underlying asset and Coupon Barrier Event American One-Touch Observation – Closing Level): Assuming, for the purpose of this worked example only, that:

- the Issue Terms specify (a) "Coupon Provisions" and "Lookback Bonus Securities" as applicable, (b) "Coupon Barrier Event American One-Touch Observation – Closing Level", (c) two underlying assets (for these purposes, referred to as "underlying asset 1" and "underlying asset 2") as the Underlyings and Coupon Underlyings, (d) "Interim Performance Underlying" as the Coupon Barrier Underlying, (e) "Worst of Basket Observation" to be "Applicable" for the purpose of determining whether a Coupon Barrier Event has occurred, and Nth is specified as 1st (ie. the lowest), (f) the Coupon Reference Level as “Closing Level on Coupon Valuation Date”, and (g) the Coupon Strike Level as zero
- the Securities were issued on 1 November 2021 and are scheduled to redeem on 1 November 2024
- Coupon Barrier Observation Dates are 18 October 2022, 18 October 2023 and 18 October 2024. The Coupon Payment Date is the scheduled redemption date
- Coupon Barrier Level is specified as greater than or equal to 90% of the Coupon Initial Level (i.e. GBP 90)
- Bonus Rate is specified as 3% in the relevant Issue Terms
- in respect of the first Coupon Barrier Observation Date and Coupon Valuation Date and (a) underlying asset 1, its Underlying Closing Level is 105% of its Coupon Initial Level (i.e. GBP 105) and therefore its Interim Performance is 105%, and (b) underlying asset 2, its Underlying Closing Level is 95% of its Coupon Initial Level (i.e. GBP 95) and therefore its Interim Performance is 95%. Accordingly, the Coupon Barrier Underlying in respect of such date is underlying asset 2 (being the worst performing underlying asset)
- in respect of the second Coupon Barrier Observation Date and Coupon Valuation Date and (a) underlying asset 1, its Underlying Closing Level is 80% of its Coupon Initial Level (i.e. GBP 80) and therefore its Interim Performance is 80%, and (b) underlying asset 2, its Underlying Closing Level is 120% of its Coupon Initial Level (i.e. GBP 120) and therefore its Interim Performance is 120% of its Coupon Initial Level

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Performance is 120%. Accordingly, the Coupon Barrier Underlying in respect of such date is underlying asset 1 (being the worst performing underlying asset)

- in respect of the third Coupon Barrier Observation Date and Coupon Valuation Date and (a) underlying asset 1, its Underlying Closing Level is 105% of its Coupon Initial Level (i.e. GBP 105) and therefore its Interim Performance is 105%, and (b) underlying asset 2, its Underlying Closing Level is 120% of its Coupon Initial Level (i.e. GBP 120) and therefore its Interim Performance is 120%. Accordingly, the Coupon Barrier Underlying in respect of such date is underlying asset 1 (being the worst performing underlying asset)

THEN: because the Underlying Closing Level of the Coupon Barrier Underlying on any Coupon Barrier Observation Date is greater than or equal to the Coupon Barrier Level and therefore a Coupon Barrier Event has occurred, the holder of a Security will receive a Coupon Amount equal to GBP 60 on the Coupon Payment Date, which is calculated as the product of (1) the Calculation Amount multiplied by (2) the Bonus Rate (being 3%) and (3) the Lookback Bonus Number (being two (2)). The Lookback Bonus Number is two (2) because in respect of the first and third Coupon Barrier Observation Dates, the Underlying Closing Level of the Coupon Barrier Underlying satisfies the relevant Coupon Barrier Level (whereas the Underlying Closing Level of the Coupon Barrier Underlying on the second Coupon Barrier Observation Date does not satisfy the Coupon Barrier Level).

**Mandatory early redemption or final redemption**

The redemption amount payable on the relevant Securities will be determined in accordance with the applicable type of redemption, as specified in the relevant Issue Terms and as set out for illustrative purposes below.

For worked examples showing how the type of redemption specified to apply to the Securities is calculated, please see the following:

**Mandatory early redemption**

**Mandatory Early Redemption Amount following a Mandatory Early Redemption Barrier Event**

**Overview**

The Securities may be automatically redeemed early (i.e. prior to the scheduled redemption date) if the relevant Issue Terms specify "Mandatory Early Redemption Provisions" to be "Applicable". Whether or not the Securities are automatically early redeemed (i.e. a mandatory early redemption barrier event occurs) will depend on whether the valuation price or (in the case where "Mandatory Early Redemption Barrier Event European Performance Observation" or "Mandatory Early Redemption Barrier Event American Performance Observation" is specified in the relevant Issue Terms) the performance of the Mandatory Early Redemption Barrier Underlying satisfies the mandatory early redemption barrier level on the corresponding mandatory early redemption barrier observation date(s) and/or in respect of the relevant mandatory early redemption date(s).

The Mandatory Early Redemption Barrier Underlying is the underlying asset specified as such in the relevant Issue Terms or, if mandatory early redemption performance underlying is specified as the mandatory early redemption barrier underlying, see the paragraph below.

The mandatory early redemption performance underlying is (if "Single Underlying Observation" is specified as applicable in respect of the mandatory early redemption performance provisions) the mandatory early redemption underlying or (if "Worst of Basket Observation" is specified as applicable in respect of the mandatory early redemption performance provisions) the mandatory early redemption underlying with the Nth lowest mandatory early redemption performance, where Nth is a number as specified in the relevant Issue Terms.

Where the mandatory early redemption barrier event is determined by reference to valuation price, the mandatory early redemption barrier level is calculated by taking a fixed percentage of the initial or such other specified level of the Mandatory Early Redemption Barrier Underlying. For example, the mandatory early redemption barrier level might be 130% of the initial level. Where the mandatory early redemption barrier event is determined by reference to performance, such as where "Mandatory Early Redemption Barrier Event European Performance Observation" or "Mandatory Early Redemption...
Barrier Event American Performance Observation” is specified in the relevant Issue Terms, the mandatory early redemption barrier level is a particular fixed percentage, for example, the mandatory early redemption barrier level might be 130% expressed as a decimal.

Subsequent to the payment of the mandatory early redemption amount on the redemption date corresponding to the valuation date on which the mandatory early redemption barrier event occurs (together with, if “Coupon Provisions” are specified as applicable, the payment of any coupon amount on the corresponding coupon payment date), no further payment shall be payable under the Securities.

It is possible that a mandatory early redemption barrier event will not occur in relation to Securities in respect of which the Mandatory Early Redemption Provisions are applicable; in such case, the Securities will not redeem until scheduled maturity and, depending on the performance of the relevant Underlying(s), you may lose some or all of your investment in the Securities. Conversely, if a mandatory early redemption barrier event does occur, it may occur on any relevant mandatory early redemption barrier observation date and/or in respect of a relevant mandatory early redemption date, and therefore you cannot anticipate with any certainty when you will receive repayment of your Securities and, following any such early redemption, you may not be able to reinvest the proceeds from such redemption at a comparable return and/or with a comparable effective interest rate for a similar level of risk. You should consider such reinvestment risk in light of other available investments when you purchase the Securities.

Calculation of the mandatory early redemption amount for mandatory early redemption following a Mandatory Early Redemption Barrier Event:

The terms used below for the purposes of calculating the mandatory early redemption amount following a Mandatory Early Redemption Barrier Event have the same meaning as the defined terms used in Valuation and Settlement Condition 1.1 (Definitions).

The mandatory early redemption amount shall be calculated in accordance with the following formula:

(i) if, in respect of a mandatory early redemption date:

(A) where “Mandatory Early Redemption Barrier Event European Observation” is specified in the relevant Issue Terms, the closing valuation price of the Mandatory Early Redemption Barrier Underlying satisfies the mandatory early redemption barrier level on the corresponding mandatory early redemption barrier observation date;

(B) where “Mandatory Early Redemption Barrier Event European Performance Observation” is specified in the relevant Issue Terms, the performance of the Mandatory Early Redemption Barrier Underlying satisfies the mandatory early redemption barrier level in respect of the relevant mandatory early redemption date;

(C) where “Mandatory Early Redemption Barrier Event American Observation – Closing Level” is specified in the relevant Issue Terms, the closing valuation price of the Mandatory Early Redemption Barrier Underlying satisfies the mandatory early redemption barrier level on each corresponding mandatory early redemption barrier observation date;

(D) where “Mandatory Early Redemption Barrier Event American One-Touch Observation – Closing Level” is specified in the relevant Issue Terms, the closing valuation price of the Mandatory Early Redemption Barrier Underlying satisfies the mandatory early redemption barrier level on any corresponding mandatory early redemption barrier observation date; or

(E) where “Mandatory Early Redemption Barrier Event American Performance Observation” is specified in the relevant Issue Terms, the performance of the Mandatory Early Redemption Barrier Underlying satisfies the mandatory early redemption barrier level on each corresponding mandatory early redemption barrier observation date,

a mandatory early redemption barrier event occurs and the Securities will be redeemed for an amount calculated in accordance with the following formula (unless otherwise specified in the relevant Issue Terms):
(ii) otherwise,

no mandatory early redemption occurs in respect of such mandatory early redemption date.

WORKED EXAMPLE 1 (Single underlying asset and Mandatory Early Redemption Barrier Event European Observation): Assuming, for the purpose of this worked example only, that:

- the Issue Terms specify "Mandatory Early Redemption Barrier Event European Observation" and specify a single underlying asset as the Underlying, Mandatory Early Redemption Underlying and Mandatory Early Redemption Barrier Underlying.
- the Securities were issued on 1 November 2021 and are scheduled to redeem on 1 November 2024.
- the first MER Barrier Observation Date is 18 October 2022 and the second MER Barrier Observation Date is 18 October 2023.
- MER Barrier Level is specified as greater than or equal to 100% of the MER Initial Level (i.e. GBP 100).
- MER Relevant Percentage is specified as 100% and MERPR is specified as 3% in respect of the first MER Barrier Observation Date and 6% in respect of the second MER Barrier Observation Date.
- Underlying Closing Level of the Mandatory Early Redemption Barrier Underlying is 95% of the MER Initial Level (i.e. GBP 95) on the first MER Barrier Observation Date.
- Underlying Closing Level of the Mandatory Early Redemption Barrier Underlying is 110% of the MER Initial Level (i.e. GBP 110) on the second MER Barrier Observation Date.

THEN: because the Underlying Closing Level of the Mandatory Early Redemption Barrier Underlying on the second MER Barrier Observation Date is at or above the MER Barrier Level (whereas the Underlying Closing Level of the Mandatory Early Redemption Barrier Underlying on the first MER Barrier Observation Date is below the MER Barrier Level which means that mandatory early redemption does not occur in that scenario), the Securities will automatically early redeem on the mandatory early redemption date corresponding to the second MER Barrier Observation Date and the holder of a Security will receive GBP 1,060, which is calculated as the product of (1) the Calculation Amount multiplied by (2) the sum of the MER Relevant Percentage and the MERPR in respect of the second MER Barrier Observation Date.

WORKED EXAMPLE 2 (More than one underlying asset and Mandatory Early Redemption Barrier Event European Performance Observation): Assuming, for the purpose of this worked example only, that:

- the Issue Terms specify (a) "Mandatory Early Redemption Barrier Event European Performance Observation", (b) two underlying assets (for these purposes, referred to as "underlying asset 1" and "underlying asset 2") as the Underlyings and Mandatory Early Redemption Underlyings, (c) "Mandatory Early Redemption Performance Underlying" as the Mandatory Early Redemption Barrier Underlying, (d) "Worst of Basket Observation" to be "Applicable" for the purpose of determining whether a Mandatory Early Redemption Barrier Event has occurred, and Nth is specified as 1st (i.e. the lowest), (e) the MER Reference Level as "Closing Level on Mandatory Early Redemption Valuation Date", and (f) the MER Strike Level as zero.
- the Securities were issued on 1 November 2021 and are scheduled to redeem on 1 November 2024.
- the first MER Valuation Date is 18 October 2022 and the second MER Valuation Date is 18 October 2023.
- MER Barrier Level is specified as greater than or equal to 100%.
MER Relevant Percentage is specified as 100% and MERPR is specified as 3% in respect of the first mandatory early redemption date and 6% in respect of the second mandatory early redemption date.

in respect of the first MER Valuation Date and (a) underlying asset 1, the Underlying Closing Level is 105% of its MER Initial Level (i.e. GBP 105) and therefore its MER Performance is 105%, and (b) underlying asset 2, the Underlying Closing Level is 95% of its MER Initial Level (i.e. GBP 95) and therefore its MER Performance is 95%. Accordingly, the Mandatory Early Redemption Barrier Underlying in respect of the first MER Valuation Date is underlying asset 2 (being the worst performing underlying asset).

in respect of the second MER Valuation Date and (a) underlying asset 1, the Underlying Closing Level is 105% of its MER Initial Level (i.e. GBP 105) and therefore its MER Performance is 105%, and (b) underlying asset 2, the Underlying Closing Level is 120% of its MER Initial Level (i.e. GBP 120) and therefore its MER Performance is 120%. Accordingly, the Mandatory Early Redemption Barrier Underlying in respect of the second MER Valuation Date is underlying asset 1 (being the worst performing underlying asset).

THEN: because the MER Performance of the Mandatory Early Redemption Barrier Underlying on the second MER Valuation Date is at or above the MER Barrier Level (whereas, the MER Performance of the Mandatory Early Redemption Barrier Underlying on the first MER Valuation Date is below the MER Barrier Level which means that mandatory early redemption does not occur in that scenario), the Securities will automatically early redeem on second mandatory early redemption date and the holder of a Security will receive GBP 1,060, which is calculated as the product of (1) the Calculation Amount multiplied by (2) the sum of the MER Relevant Percentage and the MERPR in respect of the second MER Valuation Date.

Final redemption
Overview

Unless previously redeemed or purchased and cancelled, the Securities shall be redeemed on the scheduled redemption date. If Redemption Barrier Event is not specified as applicable in the relevant Issue Terms, the redemption amount of the Security will be the amount specified as such in the relevant Issue Terms. If Redemption Barrier Event is specified as applicable in the relevant Issue Terms, the redemption amount of the Security if a Redemption Barrier Event occurs or if a Redemption Barrier Event does not occur, will, in each case, be the amount specified as such in the relevant Issue Terms. If both Redemption Barrier Event and Redemption Upper Barrier Event are specified as applicable in the relevant Issue Terms, the redemption amount of the Security if a Redemption Barrier Event occurs or if a Redemption Barrier Event does not occur but a Redemption Upper Barrier Event occurs or if neither a Redemption Barrier Event nor Redemption Upper Barrier Event occurs, will, in each case, be the respective amount specified as such in the relevant Issue Terms. Such amount may be specified in the relevant Issue Terms as an amount or as a Performance-Linked Redemption Amount.

Whether or not a Redemption Barrier Event occurs will depend on whether the valuation price or (in the case where "Redemption Barrier Event European Performance Observation" or "Redemption Barrier Event American Performance Observation" is specified) the final performance of the Redemption Barrier Underlying satisfies the final barrier level on the corresponding redemption barrier observation date(s) and/or in respect of the scheduled redemption date.

A Redemption Barrier Event occurs if:

(A) where "Redemption Barrier Event European Observation" is specified in the relevant Issue Terms, the closing valuation price of the Redemption Barrier Underlying satisfies the final barrier level on the corresponding redemption barrier observation date;

(B) where "Redemption Barrier Event European Performance Observation" is specified in the relevant Issue Terms, the final performance of the Redemption Barrier Underlying satisfies the final barrier level;
(C) where "Redemption Barrier Event American Observation – Closing Level" is specified in the relevant Issue Terms, the closing valuation price of the Redemption Barrier Underlying satisfies the final barrier level on each corresponding redemption barrier observation date;

(D) where "Redemption Barrier Event American One-Touch Observation – Closing Level" is specified in the relevant Issue Terms, the closing valuation price of the Redemption Barrier Underlying satisfies the final barrier level on any corresponding redemption barrier observation date; or

(E) where "Redemption Barrier Event American Performance Observation" is specified in the relevant Issue Terms, the final performance of the Redemption Barrier Underlying satisfies the final barrier level on each corresponding redemption barrier observation date.

Whether or not a redemption upper barrier event occurs will depend on whether (in the case where redemption upper barrier event is specified as "Redemption Barrier Event Underlying Closing Level") the valuation price of the redemption upper barrier underlying or (in the case where redemption upper barrier event is specified as "Redemption Barrier Event Final Performance FPU") the final performance of the relevant underlying satisfies the redemption upper barrier percentage on the corresponding redemption upper barrier event valuation date(s).

The Redemption Barrier Underlying is the underlying asset specified as such in the relevant Issue Terms or, if the redemption barrier underlying is specified as final performance underlying, see the paragraph below. The Redemption Upper Barrier Underlying is the underlying asset specified as such in the relevant Issue Terms or, if the redemption upper barrier underlying is specified as final performance underlying, see the paragraph below.

The final performance underlying or FPU is (if "Single Underlying Observation" is specified as applicable in respect of the final performance provisions) the redemption underlying or (if "Worst of Basket Observation" is specified as applicable in respect of the final performance provisions) the redemption underlying with the Nth lowest final performance, where Nth is a number as specified in the relevant Issue Terms.

Where redemption barrier event is determined by reference to valuation price, the final barrier level is calculated by taking a fixed percentage of the initial or such other specified level of the Redemption Barrier Underlying. For example, the final barrier level might be 60% of the initial level. Where the redemption barrier event is determined by reference to performance, such as where "Redemption Barrier Event European Performance Observation" or "Redemption Barrier Event American Performance Observation" is specified in the relevant Issue Terms, the final barrier level is a particular fixed percentage, for example, the final barrier level might be 60% expressed as a decimal.

Where redemption upper barrier event is specified as "Redemption Barrier Event Underlying Closing Level" and therefore determined by reference to valuation price, the redemption upper barrier percentage is calculated by taking a fixed percentage of the initial or such other specified level of the Redemption Upper Barrier Underlying. For example, the redemption upper barrier percentage might be 90% of the initial level. Where the redemption upper barrier event is specified as "Redemption Barrier Event Final Performance FPU" and therefore determined by reference to performance, the redemption upper barrier percentage is a particular fixed percentage, for example, the redemption upper barrier percentage might be 90% expressed as a decimal.

Subsequent to the payment of the redemption amount on the scheduled redemption date (together with, if "Coupon Provisions" are specified as applicable, the payment of any coupon amount on the corresponding coupon payment date), no further payment shall be payable under the Securities.

**Calculation of the redemption amount for redemption on scheduled redemption date:**

The terms used below for the purposes of calculating the redemption amount have the same meaning as the defined terms used in Valuation and Settlement Condition 1.1 (Definitions).

The redemption amount shall be determined in accordance with the following:
(i) if Redemption Barrier Event is not specified as applicable in the relevant Issue Terms, the redemption amount of the Security will be the amount specified as such in the relevant Issue Terms.

(ii) if Redemption Barrier Event is specified as applicable and no Redemption Upper Barrier Event is specified in the relevant Issue Terms, the redemption amount of the Security (a) if a Redemption Barrier Event does not occur, will be the amount specified in the relevant Issue Terms as the “Redemption Amount due where no Redemption Barrier Event has occurred and no Redemption Upper Barrier Event is specified”, or (b) if a Redemption Barrier Event occurs, will be the amount specified in the relevant Issue Terms as the “Redemption Amount due where a Redemption Barrier Event has occurred”. Each such amount may be specified in the relevant Issue Terms as an amount per Security or as a Performance-Linked Redemption Amount.

(iii) if Redemption Barrier Event is specified as applicable and a Redemption Upper Barrier Event is specified in the relevant Issue Terms, the redemption amount of the Security (a) if a Redemption Barrier Event does not occur and a Redemption Upper Barrier Event occurs, will be the amount specified in the relevant Issue Terms as the “Upper Redemption Amount due where no Redemption Barrier Event has occurred”, or (b) if a Redemption Barrier Event does not occur and a Redemption Upper Barrier Event does not occur, will be the amount specified in the relevant Issue Terms as the “Lower Redemption Amount due where no Redemption Barrier Event has occurred”, or (c) if a Redemption Barrier Event occurs, will be the amount specified in the relevant Issue Terms as the ”Redemption Amount due where a Redemption Barrier Event has occurred”. Each such amount may be specified in the relevant Issue Terms as an amount per Security or as a Performance-Linked Redemption Amount.

A Performance-Linked Redemption Amount is:

(i) if specified to be determined in accordance with Put Option Provisions, an amount calculated in accordance with the following formula:

\[ CA \times (\text{Relevant Percentage} + \text{Final Performance of FPU}) \times \text{FPR} + \text{Redemption Adjustment} \]

(ii) if specified to be determined in accordance with Call Option Provisions, an amount calculated in accordance with the following formula:

\[ CA + (CA \times \text{Final Performance of FPU} \times \text{FPR}) + \text{Redemption Adjustment} \]

WORKED EXAMPLE 1 (Single underlying asset, Redemption Barrier Event specified as Redemption Barrier Event European Observation, Redemption Upper Barrier Event specified as Redemption Barrier Event Underlying Closing Level and Performance-Linked Redemption Amount determined in accordance with Call Option Provisions): Assuming, for the purpose of this worked example only, that:

- the Issue Terms specify (a) a single underlying asset as the Underlying, Redemption Underlying, Redemption Barrier Underlying and Redemption Upper Barrier Underlying, (b) Redemption Barrier Event as "Redemption Barrier Event European Observation", (c) Redemption Upper Barrier Event as "Redemption Barrier Event Underlying Closing Level", (d) the Final Reference Level as "Closing Level on Final Valuation Date", and (e) the Redemption Strike Level as "Redemption Initial Level"

- the Securities were issued on 1 November 2021 and are scheduled to redeem on 1 November 2024

- Final Barrier Level is specified as less than 70% of the Redemption Initial Level (i.e. GBP 70) and Redemption Upper Barrier Percentage is specified as greater than or equal to 100% of the Redemption Initial Level (i.e. GBP 100). The Final Valuation Date, Redemption Barrier Observation Date and Redemption Upper Barrier Event Valuation Date are 18 October 2024

- "Upper Redemption Amount due where no Redemption Barrier Event has occurred” is specified as GBP 1,120 and "Lower Redemption Amount due where no Redemption Barrier Event has occurred” is specified as GBP 1,000
“Redemption Amount due where a Redemption Barrier Event has occurred” is specified as Performance-Linked Redemption Amount determined in accordance with Call Option Provisions and FPR is specified as one (1) and Redemption Adjustment as zero.

Underlying Closing Level of the Redemption Barrier Underlying and Redemption Upper Barrier Underlying is 60% of the Redemption Initial Level (i.e. GBP 60) on the Final Valuation Date, Redemption Barrier Observation Date and Redemption Upper Barrier Event Valuation Date.

Then: because the Underlying Closing Level of the Redemption Barrier Underlying on the Redemption Barrier Observation Date and the Underlying Closing Level of the Redemption Upper Barrier Underlying on the Redemption Upper Barrier Event Valuation Date is less than the Final Barrier Level and therefore a Redemption Barrier Event has occurred, the holder of a Security will receive a redemption amount equal to GBP 600, which is calculated as the sum of (1) the Calculation Amount and (2) the product of (a) the Calculation Amount, multiplied by (b) (i) the quotient of GBP 60 minus GBP 100, divided by (ii) GBP 100 (being the Final Performance of FPU), multiplied by (c) one (1) (being the specified FPR), and (3) zero (being the specified Redemption Adjustment).

WORKED EXAMPLE 2 (Single underlying asset, Redemption Barrier Event specified as Redemption Barrier Event European Observation, Redemption Upper Barrier Event specified as Redemption Barrier Event Underlying Closing Level and Performance-Linked Redemption Amount determined in accordance with Put Option Provisions): Assuming, for the purpose of this worked example only, that:

- the Issue Terms specify (a) a single underlying asset as the Underlying, Redemption Underlying, Redemption Barrier Underlying and Redemption Upper Barrier Underlying, (b) Redemption Barrier Event as “Redemption Barrier Event European Observation” and (c) Redemption Upper Barrier Event as “Redemption Barrier Event Underlying Closing Level”
- the Securities were issued on 1 November 2021 and are scheduled to redeem on 1 November 2024
- Final Barrier Level is specified as less than 70% of the Redemption Initial Level (i.e. GBP 70) and Redemption Upper Barrier Percentage is specified as greater than or equal to 100% of the Redemption Initial Level (i.e. GBP 100). The Redemption Barrier Observation Date and Redemption Upper Barrier Event Valuation Date are 18 October 2024
- “Upper Redemption Amount due where no Redemption Barrier Event has occurred” is specified as GBP 1,120 and “Lower Redemption Amount due where no Redemption Barrier Event has occurred” is specified as GBP 1,000
- “Redemption Amount due where a Redemption Barrier Event has occurred” is specified as Performance-Linked Redemption Amount determined in accordance with Put Option Provisions and Relevant Percentage is specified as 100%, FPR is specified as one (1) and Redemption Adjustment as zero
- Underlying Closing Level of the Redemption Barrier Underlying and Redemption Upper Barrier Underlying is 130% of the Redemption Initial Level (i.e. GBP 130) on the Redemption Barrier Observation Date and Redemption Upper Barrier Event Valuation Date.

Then: because the Underlying Closing Level of the Redemption Barrier Underlying on the Redemption Barrier Observation Date and the Underlying Closing Level of the Redemption Upper Barrier Underlying on the Redemption Upper Barrier Event Valuation Date is greater than the Redemption Upper Barrier Percentage and therefore a Redemption Upper Barrier Event has occurred and no Redemption Barrier Event has occurred, the holder of a Security will receive a redemption amount equal to GBP 1,120 which is the “Upper Redemption Amount due where no Redemption Barrier Event has occurred”.

WORKED EXAMPLE 3 (Single underlying asset, Redemption Barrier Event specified as Redemption Barrier Event European Observation, Redemption Upper Barrier Event specified as Redemption Barrier Event Underlying Closing Level and Performance-Linked Redemption Amount determined in accordance with Call Option Provisions): Assuming, for the purpose of this worked example only, that:

- the Issue Terms specify (a) a single underlying asset as the Underlying, Redemption Underlying, Redemption Barrier Underlying and Redemption Upper Barrier Underlying, (b) Redemption Barrier Event as “Redemption Barrier Event European Observation” and (c) Redemption Upper Barrier Event as “Redemption Barrier Event Underlying Closing Level”
- the Securities were issued on 1 November 2021 and are scheduled to redeem on 1 November 2024
- Underlying Closing Level of the Redemption Barrier Underlying and Redemption Upper Barrier Underlying is 60% of the Redemption Initial Level (i.e. GBP 60) on the Final Valuation Date, Redemption Barrier Observation Date and Redemption Upper Barrier Event Valuation Date.

Then: because the Underlying Closing Level of the Redemption Barrier Underlying on the Redemption Barrier Observation Date and the Underlying Closing Level of the Redemption Upper Barrier Underlying on the Redemption Upper Barrier Event Valuation Date is less than the Final Barrier Level and therefore a Redemption Barrier Event has occurred, the holder of a Security will receive a redemption amount equal to GBP 600, which is calculated as the sum of (1) the Calculation Amount and (2) the product of (a) the Calculation Amount, multiplied by (b) (i) the quotient of GBP 60 minus GBP 100, divided by (ii) GBP 100 (being the Final Performance of FPU), multiplied by (c) one (1) (being the specified FPR), and (3) zero (being the specified Redemption Adjustment).
DESCRIPTION OF THE RETURN ON THE SECURITIES

Amount determined in accordance with Put Option Provisions): Assuming, for the purpose of this worked example only, that:

- the Issue Terms specify (a) a single underlying asset as the Underlying, Redemption Underlying, Redemption Barrier Underlying and Redemption Upper Barrier Underlying, (b) Redemption Barrier Event as "Redemption Barrier Event European Observation" and (c) Redemption Upper Barrier Event as "Redemption Barrier Event Underlying Closing Level"
- the Securities were issued on 1 November 2021 and are scheduled to redeem on 1 November 2024
- Final Barrier Level is specified as less than 70% of the Redemption Initial Level (i.e. GBP 70) and Redemption Upper Barrier Percentage is specified as greater than or equal to 120% of the Redemption Initial Level (i.e. GBP 120). The Redemption Barrier Observation Date and Redemption Upper Barrier Event Valuation Date are 18 October 2024
- "Upper Redemption Amount due where no Redemption Barrier Event has occurred" is specified as GBP 1,300 and "Lower Redemption Amount due where no Redemption Barrier Event has occurred" is specified as GBP 1,000
- "Redemption Amount due where a Redemption Barrier Event has occurred" is specified as Performance-Linked Redemption Amount determined in accordance with Put Option Provisions and Relevant Percentage is specified as 100%, FPR is specified as one (1) and Redemption Adjustment as zero
- Underlying Closing Level of the Redemption Barrier Underlying and Redemption Upper Barrier Underlying is 110% of the Redemption Initial Level (i.e. GBP 110) on the Redemption Barrier Observation Date and Redemption Upper Barrier Event Valuation Date

THEN: because the Underlying Closing Level of the Redemption Barrier Underlying on the Redemption Barrier Observation Date and the Underlying Closing Level of the Redemption Upper Barrier Underlying on the Redemption Upper Barrier Event Valuation Date is less than the Redemption Upper Barrier Percentage but greater than the Final Barrier Level and therefore no Redemption Upper Barrier Event nor Redemption Barrier Event has occurred, the holder of a Security will receive a redemption amount equal to GBP 1,000 which is the "Lower Redemption Amount due where no Redemption Barrier Event has occurred".

WORKED EXAMPLE 4 (Single underlying asset, Redemption Barrier Event specified as Redemption Barrier Event European Observation, Redemption Upper Barrier Event specified as Redemption Barrier Event Underlying Closing Level and Performance-Linked Redemption Amount determined in accordance with Call Option Provisions): Assuming, for the purpose of this worked example only, that:

- the Issue Terms specify (a) a single underlying asset as the Underlying, Redemption Underlying, Redemption Barrier Underlying and Redemption Upper Barrier Underlying, (b) Redemption Barrier Event as "Redemption Barrier Event European Observation", (c) Redemption Upper Barrier Event as "Redemption Barrier Event Underlying Closing Level", (d) the Final Reference Level as "Closing Level on Final Valuation Date", and (e) the Redemption Strike Level as "Redemption Initial Level"
- the Securities were issued on 1 November 2021 and are scheduled to redeem on 1 November 2024
- Final Barrier Level is specified as less than 70% of the Redemption Initial Level (i.e. GBP 70) and Redemption Upper Barrier Percentage is specified as greater than or equal to 100% of the Redemption Initial Level (i.e. GBP 100). The Final Valuation Date, Redemption Barrier Observation Date and Redemption Upper Barrier Event Valuation Date are 18 October 2024
- "Upper Redemption Amount due where no Redemption Barrier Event has occurred" is specified as GBP 1,120 and "Lower Redemption Amount due where no Redemption Barrier Event has occurred" is specified as GBP 1,000
"Redemption Amount due where a Redemption Barrier Event has occurred" is specified as Performance-Linked Redemption Amount determined in accordance with Call Option Provisions and FPR is specified as 110% (1.10) and Redemption Adjustment as zero.

Underlying Closing Level of the Redemption Barrier Underlying and Redemption Upper Barrier Underlying is 60% of the Redemption Initial Level (i.e. GBP 60) on the Final Valuation Date, Redemption Barrier Observation Date and Redemption Upper Barrier Event Valuation Date.

THEN: because the Underlying Closing Level of the Redemption Barrier Underlying on the Redemption Barrier Observation Date and the Underlying Closing Level of the Redemption Upper Barrier Underlying on the Redemption Upper Barrier Event Valuation Date is less than the Final Barrier Level and therefore a Redemption Barrier Event has occurred, the holder of a Security will receive a redemption amount equal to GBP 560, which is calculated as the sum of (1) the Calculation Amount and (2) the product of (a) the Calculation Amount, multiplied by (b) (i) the quotient of GBP 60 minus GBP 100, divided by (ii) GBP 100 (being the Final Performance of FPU), multiplied by (c) 110% (1.10) (being the specified FPR), and (3) zero (being the specified Redemption Adjustment).

WORKED EXAMPLE 5 (More than one underlying asset, Redemption Barrier Event specified as Redemption Barrier Event European Performance Observation and no Redemption Upper Barrier Event and Performance-Linked Redemption Amount determined in accordance with Put Option Provisions): Assuming, for the purpose of this worked example only, that:

- the Issue Terms specify (a) three underlying assets (for these purposes, referred to as "underlying asset 1", "underlying asset 2" and "underlying asset 3") as the Underlyings and Redemption Underlyings, (b) Redemption Barrier Event as "Redemption Barrier Event European Performance Observation", (c) Redemption Upper Barrier Event as "Not Applicable", (d) Redemption Barrier Underlying as the "Final Performance Underlying", (e) "Worst of Basket Observation" to be "Applicable" for the purpose of determining whether a Redemption Barrier Event has occurred and the Performance-Linked Redemption Amount if a Redemption Barrier Event has occurred, and Nth is specified as 1st (i.e. the lowest), (f) the Final Reference Level as "Closing Level on Final Valuation Date", and (g) the Redemption Strike Level as zero.

- the Securities were issued on 1 November 2021 and are scheduled to redeem on 1 November 2024.

- Final Barrier Level is specified as less than 70% and the Final Valuation Date as 18 October 2024.

- "Redemption Amount due where no Redemption Barrier Event has occurred and no Redemption Upper Barrier Event is specified" is specified as GBP 1,000.

- "Redemption Amount due where a Redemption Barrier Event has occurred" is specified as Performance-Linked Redemption Amount determined in accordance with Put Option Provisions and Relevant Percentage is specified as zero and FPR is specified as one (1) and Redemption Adjustment as zero.

- in respect of the Final Valuation Date and (a) underlying asset 1, its Underlying Closing Level is 110% of its Redemption Initial Level (i.e. GBP 110) and therefore its Final Performance is 110%, (b) underlying asset 2, its Underlying Closing Level is 100% of its Redemption Initial Level (i.e. GBP 100) and therefore its Final Performance is 100%, and (c) underlying asset 3, its Underlying Closing Level is 60% of its Redemption Initial Level (i.e. GBP 60) and therefore its Final Performance is 60%. Accordingly, the Redemption Barrier Underlying or Final Performance Underlying in respect of the Final Valuation Date is underlying asset 3 (being the worst performing underlying asset).

THEN: because the Final Performance of the Redemption Barrier Underlying on the Final Valuation Date is less than the Final Barrier Level (notwithstanding that the Final Performance of each other underlying asset is greater than the Final Barrier Level) and therefore a Redemption Barrier Event has occurred, the holder of a Security will receive a redemption amount equal to GBP 600, which is calculated as the sum of (1) the product of (a) the Calculation Amount multiplied by (b) the sum of (i)
zero (being the specified Relevant Percentage), and (ii) (A) the quotient of GBP 60 minus zero, divided by (B) GBP 100 (being the Final Performance of FPU), multiplied by (c) one (1) (being the specified FPR), and (2) zero (being the specified Redemption Adjustment).
DESCRIPTION OF THE RETURN ON THE SECURITIES

PART 2A – PREFERENCE SHARE LINKED SECURITIES

THE WORKED EXAMPLES PRESENTED BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY AND ARE IN NO WAY REPRESENTATIVE OF ACTUAL PRICING. THE WORKED EXAMPLES ARE INTENDED TO DEMONSTRATE HOW AMOUNTS PAYABLE UNDER THE PREFERENCE SHARE LINKED SECURITIES ARE CALCULATED UNDER A VARIETY OF SCENARIOS. THE ACTUAL AMOUNTS PAYABLE WILL BE CALCULATED IN ACCORDANCE WITH THE TERMS OF THE PREFERENCE SHARE LINKED SECURITIES AS SET OUT IN THE TERMS AND CONDITIONS OF THE SECURITIES SECTION OF THIS DOCUMENT AND THE RELEVANT ISSUE TERMS.

For the purposes of the scenarios below, the nominal amount per Security and calculation amount per Security is assumed to be GBP 1,000 and the issue price is 100% of the nominal amount.

Preference Share Linked Securities issued pursuant to the Base Prospectus will, upon maturity (which, upon the occurrence of an autocall event or mandatory early redemption barrier event in respect of the Preference Shares, where applicable, will be prior to the scheduled maturity date), pay a redemption amount that is dependent on the change in value of the specified Preference Shares on the final valuation date as compared to the redemption strike date. As described in Part 2B (The Preference Shares) below, the value of the Preference Shares may fluctuate up or down depending on the payout formula of the Preference Shares and the performance of one or more reference assets referenced by the Preference Shares (being, the Preference Share Underlying(s)).

The information below is intended to demonstrate how the return on your investment will be calculated depending upon hypothetical changes in the value of the Preference Shares.

Unless your Preference Share Linked Securities are redeemed early, in respect of each Security, the amount you will receive upon maturity (which, upon the occurrence of an autocall event or mandatory early redemption barrier event in respect of the Preference Shares, where applicable, will be prior to the scheduled maturity date) for each Preference Share Linked Security that you hold will be the nominal amount multiplied by the value of the Preference Shares on the final valuation date divided by the value of the Preference Shares on the redemption strike date. See "Valuation and Settlement Schedule" below.

The Preference Share Linked Securities do not bear interest.

The following examples demonstrate the way in which the performance of the underlying preference shares could result in a positive, neutral and negative return on the Preference Share Linked Securities. Upon maturity, the Preference Share Linked Securities will pay a redemption amount, determined in accordance with the Valuation and Settlement Conditions. The final redemption amount may be less than the calculation amount, or even be equal to zero.

WORKED EXAMPLE 1: Assuming, for the purpose of this worked example only, that:

- the value of the Preference Shares on the redemption strike date is GBP 100
- the value of the Preference Shares on the final valuation date is GBP 110
- the amount the holder of the Preference Share Linked Security will receive for each Security will be GBP 1,100 which is calculated by dividing the value of the Preference Shares on the final valuation date (being GBP 110) by the value of the Preference Shares on the redemption strike date (being GBP 100) and multiplying by the nominal amount of the Security (being GBP 1,000) or, expressed mathematically:

\[
\text{GBP 1000} \times \frac{\text{GBP 110}}{\text{GBP 100}} = \text{GBP 1100}
\]

WORKED EXAMPLE 2: Assuming, for the purpose of this worked example only, that:

- the value of the Preference Shares on the redemption strike date is GBP 100
• the value of the Preference Shares on the final valuation date is GBP 100
• the amount the holder of the Preference Share Linked Security will receive for each Security will be GBP 1,000 which is calculated by dividing the value of the Preference Shares on the final valuation date (being GBP 100) by the value of the Preference Shares on the redemption strike date (being GBP 100) and multiplying by the nominal amount of the Security (being GBP 1,000) or, expressed mathematically:

\[
\text{GBP } 1000 \times \frac{\text{GBP } 100}{\text{GBP } 100} = \text{GBP } 1000
\]

WORKED EXAMPLE 3: Assuming, for the purpose of this worked example only, that:
• the value of the Preference Share on the redemption strike date is GBP 100
• the value of the Preference Share on the final valuation date is GBP 80
• the amount the holder of the Preference Share Linked Security will receive for each Security will be GBP 800 which is calculated by dividing the value of the Preference Shares on the final valuation date (being GBP 80) by the value of the Preference Shares on the redemption strike date (being GBP 100) and multiplying by the nominal amount of the Security (being GBP 1,000) or, expressed mathematically:

\[
\text{GBP } 1000 \times \frac{\text{GBP } 80}{\text{GBP } 100} = \text{GBP } 800
\]
DESCRIPTION OF THE RETURN ON THE SECURITIES

PART 2B – THE PREFERENCE SHARES

THE WORKED EXAMPLES PRESENTED BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY AND ARE IN NO WAY REPRESENTATIVE OF ACTUAL PRICING. THE WORKED EXAMPLES ARE INTENDED TO DEMONSTRATE HOW AMOUNTS PAYABLE UNDER THE PREFERENCE SHARES ARE CALCULATED UNDER A VARIETY OF SCENARIOS. THE ACTUAL AMOUNTS PAYABLE (IF ANY) WILL BE CALCULATED IN ACCORDANCE WITH THE TERMS OF THE RELEVANT PREFERENCE SHARES AS SET OUT IN THE TERMS AND CONDITIONS OF THE PREFERENCE SHARES SECTION OF THIS DOCUMENT AND THE RELATED PREFERENCE SHARE CONFIRMATION. THE EXAMPLES PROVIDED BELOW ARE NOT EXHAUSTIVE OF THE POTENTIAL TYPES OF PAYOUT FORMULAE THAT MAY APPLY TO PREFERENCE SHARES BUT ARE EXAMPLES ONLY: EACH POTENTIAL PURCHASER OF SECURITIES MUST CAREFULLY REVIEW THE RELEVANT PREFERENCE SHARE CONFIRMATION TO ENSURE TO UNDERSTAND THE PAYOUT FORMULA OF THE RELEVANT PREFERENCE SHARES RELATED TO THE SECURITIES.

Key assumptions made for each of the worked examples below (unless otherwise specified in the relevant example):

- the Preference Share Capital Amount (the "Capital Amount") is assumed to be GBP 100 and the issue price is 100% of the Capital Amount;
- the Preference Shares may be linked to one or more Preference Share Underlying(s) as specified below;
- the initial level of the/each Preference Share Underlying(s) is GBP 100;
- each of the relevant trigger or barrier levels may be either a percentage expressed as a decimal or a percentage in respect of the initial price of the relevant Preference Share Underlying(s) as specified below; and
- as used below, "satisfies" or "satisfy" means that the relevant price, level or performance, as the case may be, are, greater than, greater than (or equal to), less than or less than (or equal to), as specified in the relevant Preference Share Confirmation in relation to the relevant barrier event, the relevant barrier level, or, as the case may be, are not less than the relevant lower barrier level nor greater than the relevant upper barrier level, as specified in the relevant Preference Share Confirmation in relation to the relevant barrier event.

The Preference Shares described in this Base Prospectus will, upon maturity (which, upon the occurrence of an autocall event or mandatory early redemption barrier event, where applicable, will be prior to the scheduled maturity date), pay a redemption amount and, if "Bonus Provisions" are specified as applicable in the relevant Preference Share Confirmation, a bonus amount (which shall be payable on the bonus payment date), in each case, that is dependent on the change in value of one or more reference assets referenced by the Preference Shares (being, the Preference Share Underlying(s)) which value may fluctuate up or down depending on the performance of the Preference Share Underlying(s).

The information below is intended to demonstrate how the return on the Preference Shares will be calculated depending upon particular payout formula of the Preference Shares and changes in the value of the related Preference Share Underlying(s).

The Preference Shares do not bear interest.

*The examples provided below are not exhaustive of the potential types of payout formulae that may apply to Preference Shares but are examples only.*

CONTENTS OF PART 2B
**Mandatory early redemption or final redemption**

The redemption amount payable on the relevant Preference Shares will be determined in accordance with the applicable type of redemption, as specified in the relevant Preference Share Confirmation and as set out for illustrative purposes below.

For worked examples showing how the type of redemption specified to apply to the Preference Shares is calculated, please see the following:

**Mandatory early redemption**

**Mandatory Early Redemption Amount following a Mandatory Early Redemption Barrier Event**

**Overview**

The Preference Shares may be automatically redeemed early (i.e. prior to the scheduled redemption date) if the relevant Preference Share Confirmation specifies "Mandatory Early Redemption Provisions" to be "Applicable". Whether or not the Preference Shares are automatically early redeemed (i.e. a mandatory early redemption barrier event occurs) will depend on whether the valuation price or (in the case where "Mandatory Early Redemption Barrier Event European Performance Observation" or "Mandatory Early Redemption Barrier Event American Performance Observation" is specified in the relevant Preference Share Confirmation) the performance of the Mandatory Early Redemption Barrier Underlying satisfies the mandatory early redemption barrier level on the corresponding mandatory early redemption barrier observation date(s) and/or in respect of the relevant mandatory early redemption date(s).

The Mandatory Early Redemption Barrier Underlying is the underlying asset specified as such in the relevant Preference Share Confirmation or, if mandatory early redemption performance underlying is specified as the mandatory early redemption barrier underlying, see the paragraph below.

The mandatory early redemption performance underlying is (if "Single Underlying Observation" is specified as applicable in respect of the mandatory early redemption performance provisions) the mandatory early redemption underlying or (if "Worst of Basket Observation" is specified as applicable in respect of the mandatory early redemption performance provisions) the mandatory early redemption underlying with the Nth lowest mandatory early redemption performance, where Nth is a number as specified in the relevant Preference Share Confirmation.

Where the mandatory early redemption barrier event is determined by reference to valuation price, the mandatory early redemption barrier level is calculated by taking a fixed percentage of the initial or such other specified level of the Mandatory Early Redemption Barrier Underlying. For example, the mandatory early redemption barrier level might be 130% of the initial level. Where the mandatory early redemption barrier event is determined by reference to performance, such as where "Mandatory Early Redemption Barrier Event European Performance Observation" or "Mandatory Early Redemption Barrier Event American Performance Observation" is specified in the relevant Preference Share Confirmation, the mandatory early redemption barrier level is a particular fixed percentage, for example, the mandatory early redemption barrier level might be 130% expressed as a decimal.
Subsequent to the payment of the mandatory early redemption amount on the redemption date corresponding to the valuation date on which the automatic early redemption event occurs (together with, if "Bonus Provisions" are specified as applicable, the payment of any bonus amount on the bonus payment date), no further payment shall be payable under the Preference Shares.

It is possible that a mandatory early redemption barrier event will not occur in relation to Preference Shares in respect of which the Mandatory Early Redemption Provisions are applicable; in such case, the Preference Shares will not redeem until scheduled maturity and, depending on the performance of the relevant Preference Share Underlying(s), you may lose some or all of your investment in Securities linked to such Preference Shares. Conversely, if a mandatory early redemption barrier event does occur, it may occur on any relevant mandatory early redemption barrier observation date and/or in respect of a relevant mandatory early redemption date, and therefore you cannot anticipate with any certainty when you will receive repayment of your Securities and, following any such mandatory early redemption, you may not be able to reinvest the proceeds from such redemption at a comparable return and/or with a comparable effective interest rate for a similar level of risk. You should consider such reinvestment risk in light of other available investments when you purchase the Notes.

Calculation of the mandatory early redemption amount for mandatory early redemption following a Mandatory Early Redemption Barrier Event:

The terms used below for the purposes of calculating the mandatory early redemption amount following a Mandatory Early Redemption Barrier Event have the same meaning as the defined terms used in Preference Share Valuation and Settlement Condition 1.1 (Definitions).

The mandatory early redemption amount shall be calculated in accordance with the following formula:

(i) if, in respect of a mandatory early redemption date:

(A) where "Mandatory Early Redemption Barrier Event European Observation" is specified in the relevant Preference Share Confirmation, the closing valuation price of the Mandatory Early Redemption Barrier Underlying satisfies the mandatory early redemption barrier level on the corresponding mandatory early redemption barrier observation date;

(B) where "Mandatory Early Redemption Barrier Event European Performance Observation" is specified in the relevant Preference Share Confirmation, the performance of the Mandatory Early Redemption Barrier Underlying satisfies the mandatory early redemption barrier level in respect of the relevant mandatory early redemption date;

(C) where "Mandatory Early Redemption Barrier Event American Observation – Closing Level" is specified in the relevant Preference Share Confirmation, the closing valuation price of the Mandatory Early Redemption Barrier Underlying satisfies the mandatory early redemption barrier level on each corresponding mandatory early redemption barrier observation date;

(D) where "Mandatory Early Redemption Barrier Event American One-Touch Observation – Closing Level" is specified in the relevant Preference Share Confirmation, the closing valuation price of the Mandatory Early Redemption Barrier Underlying satisfies the mandatory early redemption barrier level on any corresponding mandatory early redemption barrier observation date; or

(E) where "Mandatory Early Redemption Barrier Event American Performance Observation" is specified in the relevant Preference Share Confirmation, the performance of the Mandatory Early Redemption Barrier Underlying satisfies the mandatory early redemption barrier level on each corresponding mandatory early redemption barrier observation date,

a mandatory early redemption barrier event occurs and the Preference Shares will be redeemed for an amount calculated in accordance with the following formula (unless otherwise specified in the relevant Preference Share Confirmation):
(ii) otherwise,

\[ \textit{Capital Amount} \times (\textit{MER Relevant Percentage} + \textit{MERPR}) \]

no mandatory early redemption occurs in respect of such mandatory early redemption date.

**WORKED EXAMPLE 1 (Single underlying asset and Mandatory Early Redemption Barrier Event European Observation):** Assuming, for the purpose of this worked example only, that:

- the Preference Share Confirmation specifies "Mandatory Early Redemption Barrier Event European Observation" and specifies a single underlying asset as the Underlying, Mandatory Early Redemption Underlying and Mandatory Early Redemption Barrier Underlying
- the Preference Shares were issued on 1 November 2021 and are scheduled to redeem on 1 November 2024
- MER Barrier Level is specified as greater than or equal to 100% of the MER Initial Level (i.e. GBP 100) and the first MER Barrier Observation Date is 18 October 2022 and the second MER Barrier Observation Date is 18 October 2023
- MER Relevant Percentage is specified as 100% and MERPR is specified as 3% in respect of the first MER Barrier Observation Date and 6% in respect of the second MER Barrier Observation Date
- Underlying Closing Level of the Mandatory Early Redemption Barrier Underlying is 95% of the MER Initial Level (i.e. GBP 95) on the first MER Barrier Observation Date
- Underlying Closing Level of the Mandatory Early Redemption Barrier Underlying is 110% of the MER Initial Level (i.e. GBP 110) on the second MER Barrier Observation Date

THEN: because the Underlying Closing Level of the Mandatory Early Redemption Barrier Underlying on the second MER Barrier Observation Date is at or above the MER Barrier Level (whereas, the Underlying Closing Level of the Mandatory Early Redemption Barrier Underlying on the first MER Barrier Observation Date is below the MER Barrier Level which means that mandatory early redemption does not occur in that scenario), the Preference Shares will automatically early redeem on the mandatory early redemption date corresponding to the second MER Barrier Observation Date and the holder of a Preference Share will receive GBP 106, which is calculated as the product of (1) the Preference Share Capital Amount multiplied by (2) the sum of the MER Relevant Percentage and the MERPR in respect of the second MER Barrier Observation Date.

**WORKED EXAMPLE 2 (More than one underlying asset and Mandatory Early Redemption Barrier Event European Performance Observation):** Assuming, for the purpose of this worked example only, that:

- the Preference Share Confirmation specifies (a) "Mandatory Early Redemption Barrier Event European Performance Observation", (b) two underlying assets (for these purposes, referred to as \textit{underlying asset 1} and \textit{underlying asset 2}) as the Underlyings and Mandatory Early Redemption Underlyings, (c) "Mandatory Early Redemption Performance Underlying" as the Mandatory Early Redemption Barrier Underlying, (d) "Worst of Basket Observation" to be \textit{Applicable} for the purpose of determining whether a Mandatory Early Redemption Barrier Event has occurred, and \textit{Nth} is specified as 1st (i.e. the lowest), (e) the MER Reference Level as "Closing Level on Mandatory Early Redemption Valuation Date", and (f) the MER Strike Level as zero
- the Preference Shares were issued on 1 November 2021 and are scheduled to redeem on 1 November 2024
- MER Barrier Level is specified as greater than or equal to 100% and the first MER Valuation Date is 18 October 2022 and the second MER Valuation Date is 18 October 2023
- MER Relevant Percentage is specified as 100% and MERPR is specified as 3% in respect of the first MER Valuation Date and 6% in respect of the second MER Valuation Date
in respect of the first MER Valuation Date and (a) underlying asset 1, the Underlying Closing Level is 105% of its MER Initial Level (i.e. GBP 105) and therefore its MER Performance is 105%, and (b) underlying asset 2, the Underlying Closing Level is 95% of its MER Initial Level (i.e. GBP 95) and therefore its MER Performance is 95%. Accordingly, the Mandatory Early Redemption Barrier Underlying in respect of the first MER Valuation Date is underlying asset 2 (being the worst performing underlying asset).

in respect of the second MER Valuation Date and (a) underlying asset 1, the Underlying Closing Level is 105% of its MER Initial Level (i.e. GBP 105) and therefore its MER Performance is 105%, and (b) underlying asset 2, the Underlying Closing Level is 120% of its MER Initial Level (i.e. GBP 120) and therefore its MER Performance is 120%. Accordingly, the Mandatory Early Redemption Barrier Underlying in respect of the second MER Valuation Date is underlying asset 1 (being the worst performing underlying asset).

THEN: because the MER Performance of the Mandatory Early Redemption Barrier Underlying on the second MER Valuation Date is at or above the MER Barrier Level (whereas, the MER Performance of the Mandatory Early Redemption Barrier Underlying on the first MER Valuation Date is below the MER Barrier Level which means that mandatory early redemption does not occur in that scenario), the Preference Shares will automatically early redeem on the second mandatory early redemption date and the holder of a Preference Share will receive GBP 106, which is calculated as the product of (1) the Preference Share Capital Amount multiplied by (2) the sum of the MER Relevant Percentage and the MERPR in respect of the second MER Valuation Date.

**Final redemption**

**Overview**

Unless previously redeemed or purchased and cancelled, the Preference Shares shall be redeemed on the scheduled redemption date. If Redemption Barrier Event is not specified as applicable in the relevant Preference Share Confirmation, the share redemption amount of the Preference Share will be the amount specified as such in the relevant Preference Share Confirmation. If Redemption Barrier Event is specified as applicable in the relevant Preference Share Confirmation, the share redemption amount of the Preference Share if a Redemption Barrier Event occurs or if a Redemption Barrier Event does not occur, will, in each case, be the amount specified as such in the relevant Preference Share Confirmation. If both Redemption Barrier Event and Redemption Upper Barrier Event are specified as applicable in the relevant Preference Share Confirmation, the share redemption amount of the Preference Share if a Redemption Barrier Event occurs or if a Redemption Barrier Event does not occur but a Redemption Upper Barrier Event occurs or if neither a Redemption Barrier Event nor Redemption Upper Barrier Event occurs, will, in each case, be the respective amount specified as such in the relevant Preference Share Confirmation. Such amount may be specified in the relevant Preference Share Confirmation as an amount or as a Performance-Linked Redemption Amount.

Whether or not a redemption barrier event occurs will depend on whether the valuation price or (in the case where "Redemption Barrier Event European Performance Observation" or "Redemption Barrier Event American Performance Observation" is specified to be "Applicable") the final performance of the Redemption Barrier Underlying satisfies the final barrier level on the corresponding redemption barrier observation date(s) and/or in respect of the scheduled redemption date.

A redemption barrier event occurs if:

(A) where "Redemption Barrier Event European Observation" is specified in the relevant Preference Share Confirmation, the closing valuation price of the Redemption Barrier Underlying satisfies the final barrier level on the corresponding redemption barrier observation date;

(B) where "Redemption Barrier Event European Performance Observation" is specified in the relevant Preference Share Confirmation, the final performance of the Redemption Barrier Underlying satisfies the final barrier level;

(C) where "Redemption Barrier Event American Observation – Closing Level" is specified in the relevant Preference Share Confirmation, the closing valuation price of the Redemption Barrier
DESCRIPTION OF THE RETURN ON THE SECURITIES

Underlying satisfies the final barrier level on each corresponding redemption barrier observation date;

(D) where "Redemption Barrier Event American One-Touch Observation – Closing Level" is specified in the relevant Preference Share Confirmation, the closing valuation price of the Redemption Barrier Underlying satisfies the final barrier level on any corresponding redemption barrier observation date; or

(E) where "Redemption Barrier Event American Performance Observation" is specified in the relevant Preference Share Confirmation, the performance of the Redemption Barrier Underlying satisfies the final barrier level on each corresponding redemption barrier observation date.

Whether or not a redemption upper barrier event occurs will depend on whether (in the case where redemption upper barrier event is specified as "Redemption Barrier Event Underlying Closing Level") the valuation price of the redemption upper barrier underlying or (in the case where redemption upper barrier event is specified as "Redemption Barrier Event Final Performance FPU") the final performance of the final performance underlying satisfies the redemption upper barrier percentage on the corresponding redemption upper barrier event valuation date(s).

The Redemption Barrier Underlying is the underlying asset specified as such in the relevant Preference Share Confirmation or, if the redemption barrier underlying is specified as final performance underlying, see the paragraph below. The Redemption Upper Barrier Underlying is the underlying asset specified as such in the relevant Preference Share Confirmation or, if the redemption upper barrier underlying is specified as final performance underlying, see the paragraph below.

The final performance underlying or FPU is (if "Single Underlying Observation" is specified as applicable in respect of the final performance provisions) the redemption underlying or (if "Worst of Basket Observation" is specified as applicable in respect of the final performance provisions) the redemption underlying with the Nth lowest final performance, where Nth is a number as specified in the relevant Preference Share Confirmation.

Where redemption barrier event is determined by reference to valuation price, the final barrier level is calculated by taking a fixed percentage of the initial or such other specified level of the Redemption Barrier Underlying. For example, the final barrier level might be 60% of the initial level. Where the redemption barrier event is determined by reference to performance, such as where "Redemption Barrier Event European Performance Observation" or "Redemption Barrier Event American Performance Observation" is specified in the relevant Preference Share Confirmation, the final barrier level is a particular fixed percentage, for example, the final barrier level might be 60% expressed as a decimal.

Where redemption upper barrier event is specified as "Redemption Barrier Event Underlying Closing Level" and therefore determined by reference to valuation price, the redemption upper barrier percentage is calculated by taking a fixed percentage of the initial or such other specified level of the Redemption Upper Barrier Underlying. For example, the redemption upper barrier percentage might be 90% of the initial level. Where the redemption upper barrier event is specified as "Redemption Barrier Event Final Performance FPU" and therefore determined by reference to performance, the redemption upper barrier percentage is a particular fixed percentage, for example, the redemption upper barrier percentage might be 90% expressed as a decimal.

Subsequent to the payment of the share redemption amount on the scheduled redemption date (together with, if "Bonus Provisions" are specified as applicable, the payment of any bonus amount on the bonus payment date), no further payment shall be payable under the Preference Shares.

Calculation of the share redemption amount for redemption on scheduled redemption date:

The terms used below for the purposes of calculating the share redemption amount have the same meaning as the defined terms used in Preference Share Valuation and Settlement Condition 1.1 (Definitions).

The share redemption amount shall be determined in accordance with the following:
(i) if Redemption Barrier Event is not specified as applicable in the relevant Preference Share Confirmation, the share redemption amount of the Preference Share will be the amount specified as such in the relevant Preference Share Confirmation.

(ii) if Redemption Barrier Event is specified as applicable and no Redemption Upper Barrier Event is specified in the relevant Preference Share Confirmation, the share redemption amount of the Preference Share (a) if a Redemption Barrier Event does not occur, will be the amount specified in the relevant Preference Share Confirmation as the "Share Redemption Amount due where no Redemption Barrier Event has occurred and no Redemption Upper Barrier Event is specified", or (b) if a Redemption Barrier Event occurs, will be the amount specified in the relevant Preference Share Confirmation as the "Share Redemption Amount due where a Redemption Barrier Event has occurred". Each such amount may be specified in the relevant Preference Share Confirmation as an amount per Preference Share or as a Performance-Linked Redemption Amount.

(iii) if Redemption Barrier Event is specified as applicable and a Redemption Upper Barrier Event is specified in the relevant Preference Share Confirmation, the share redemption amount of the Preference Share (a) if a Redemption Barrier Event does not occur and a Redemption Upper Barrier Event occurs, will be the amount specified in the relevant Preference Share Confirmation as the "Upper Share Redemption Amount due where no Redemption Barrier Event has occurred", or (b) if a Redemption Barrier Event does not occur and a Redemption Upper Barrier Event does not occur, will be the amount specified in the relevant Preference Share Confirmation as the "Lower Share Redemption Amount due where no Redemption Barrier Event has occurred", or (c) if a Redemption Barrier Event occurs, will be the amount specified in the relevant Preference Share Confirmation as the "Share Redemption Amount due where a Redemption Barrier Event has occurred". Each such amount may be specified in the relevant Preference Share Confirmation as an amount per Preference Share or as a Performance-Linked Redemption Amount.

A Performance-Linked Redemption Amount is:

(i) if specified to be determined in accordance with Put Option Provisions, an amount calculated in accordance with the following formula:

\[ \text{Capital Amount} \times (\text{Relevant Percentage} + \text{Final Performance of FPU}) \times \text{FPR} + \text{Redemption Adjustment} \]

(ii) if specified to be determined in accordance with Call Option Provisions, an amount calculated in accordance with the following formula:

\[ \text{Capital Amount} + (\text{Capital Amount} \times \text{Final Performance of FPU} \times \text{FPR}) + \text{Redemption Adjustment} \]

**WORKED EXAMPLE 1 (Single underlying asset, Redemption Barrier Event specified as Redemption Barrier Event European Observation, Redemption Upper Barrier Event specified as Redemption Barrier Event Underlying Closing Level and Performance-Linked Redemption Amount determined in accordance with Call Option Provisions):** Assuming, for the purpose of this worked example only, that:

- the Preference Share Confirmation specifies (a) a single underlying asset as the Underlying, Redemption Underlying, Redemption Barrier Underlying and Redemption Upper Barrier Underlying, (b) Redemption Barrier Event as "Redemption Barrier Event European Observation", (c) Redemption Upper Barrier Event as Redemption Barrier Event Underlying Closing Level, (d) the Final Reference Level as "Closing Level on Final Valuation Date", and (e) the Redemption Strike Level as "Redemption Initial Level"

- the Preference Shares were issued on 1 November 2021 and are scheduled to redeem on 1 November 2024

- Final Barrier Level is specified as less than 70% of the Redemption Initial Level (i.e. GBP 70) and Redemption Upper Barrier Percentage is specified as greater than or equal to 100% of the Redemption Initial Level (i.e. GBP 100). The Final Valuation Date, Redemption Barrier Observation Date and Redemption Upper Barrier Event Valuation Date are 18 October 2024
"Upper Share Redemption Amount due where no Redemption Barrier Event has occurred" is specified as GBP 112 and "Lower Share Redemption Amount due where no Redemption Barrier Event has occurred" is specified as GBP 100.

"Share Redemption Amount due where a Redemption Barrier Event has occurred" is specified as Performance-Linked Redemption Amount determined in accordance with Call Option Provisions and FPR is specified as one (1) and Redemption Adjustment as zero.

Underlying Closing Level of the Redemption Barrier Underlying and Redemption Upper Barrier Underlying is 60% of the Redemption Initial Level (i.e. GBP 60) on the Final Valuation Date, Redemption Barrier Observation Date and Redemption Upper Barrier Event Valuation Date.

THEN: because the Underlying Closing Level of the Redemption Barrier Underlying on the Redemption Barrier Observation Date and the Underlying Closing Level of the Redemption Upper Barrier Underlying on the Redemption Upper Barrier Event Valuation Date is less than the Final Barrier Level and therefore a Redemption Barrier Event has occurred, the holder of a Preference Share will receive a share redemption amount equal to GBP 60, which is calculated as the sum of (1) the Preference Share Capital Amount and (2) the product of (a) the Preference Share Capital Amount, multiplied by (b) (i) the quotient of GBP 60 minus GBP 100, divided by (ii) GBP 100 (being the Final Performance of FPU), multiplied by (c) one (1) (being the specified FPR), and (3) zero (being the specified Redemption Adjustment).

WORKED EXAMPLE 2 (Single underlying asset, Redemption Barrier Event specified as Redemption Barrier Event European Observation, Redemption Upper Barrier Event specified as Redemption Barrier Event Underlying Closing Level and Performance-Linked Redemption Amount determined in accordance with Put Option Provisions): Assuming, for the purpose of this worked example only, that:

- the Preference Share Confirmation specifies (a) a single underlying asset as the Underlying, Redemption Underlying, Redemption Barrier Underlying and Redemption Upper Barrier Underlying, (b) Redemption Barrier Event as "Redemption Barrier Event European Observation" and (c) Redemption Upper Barrier Event as Redemption Barrier Event Underlying Closing Level
- the Preference Shares were issued on 1 November 2021 and are scheduled to redeem on 1 November 2024
- Final Barrier Level is specified as less than 70% of the Redemption Initial Level (i.e. GBP 70) and Redemption Upper Barrier Percentage is specified as greater than or equal to 100% of the Redemption Initial Level (i.e. GBP 100). The Redemption Barrier Observation Date and Redemption Upper Barrier Event Valuation Date are 18 October 2024
- "Upper Share Redemption Amount due where no Redemption Barrier Event has occurred" is specified as GBP 112 and "Lower Share Redemption Amount due where no Redemption Barrier Event has occurred" is specified as GBP 100
- "Share Redemption Amount due where a Redemption Barrier Event has occurred" is specified as Performance-Linked Redemption Amount determined in accordance with Put Option Provisions and Relevant Percentage is specified as 100%, FPR is specified as one (1) and Redemption Adjustment as zero
- Underlying Closing Level of the Redemption Barrier Underlying and Redemption Upper Barrier Underlying is 130% of the Redemption Initial Level (i.e. GBP 130) on the Redemption Barrier Observation Date and Redemption Upper Barrier Event Valuation Date

THEN: because the Underlying Closing Level of the Redemption Barrier Underlying on the Redemption Barrier Observation Date and the Underlying Closing Level of the Redemption Upper Barrier Underlying on the Redemption Upper Barrier Event Valuation Date is greater than the Redemption Upper Barrier Percentage and therefore a Redemption Upper Barrier Event has occurred and no Redemption Barrier Event has occurred, the holder of a Security will receive a redemption amount equal to GBP 112 which is the "Upper Share Redemption Amount due where no Redemption Barrier Event has occurred".
WORKED EXAMPLE 3 (Single underlying asset, Redemption Barrier Event specified as Redemption Barrier Event European Observation, Redemption Upper Barrier Event specified as Redemption Barrier Event Underlying Closing Level and Performance-Linked Redemption Amount determined in accordance with Put Option Provisions): Assuming, for the purpose of this worked example only, that:

- the Preference Share Confirmation specifies (a) a single underlying asset as the Underlying, Redemption Underlying, Redemption Barrier Underlying and Redemption Upper Barrier Underlying, (b) Redemption Barrier Event as "Redemption Barrier Event European Observation" and (c) Redemption Upper Barrier Event as Redemption Barrier Event Underlying Closing Level

- the Preference Shares were issued on 1 November 2021 and are scheduled to redeem on 1 November 2024

- Final Barrier Level is specified as less than 70% of the Redemption Initial Level (i.e. GBP 70) and Redemption Upper Barrier Percentage is specified as greater than or equal to 120% of the Redemption Initial Level (i.e. GBP 120). The Redemption Barrier Observation Date and Redemption Upper Barrier Event Valuation Date are 18 October 2024

- "Upper Share Redemption Amount due where no Redemption Barrier Event has occurred" is specified as GBP 130 and "Lower Share Redemption Amount due where no Redemption Barrier Event has occurred" is specified as GBP 100

- "Share Redemption Amount due where a Redemption Barrier Event has occurred" is specified as Performance-Linked Redemption Amount determined in accordance with Put Option Provisions and Relevant Percentage is specified as 100%, FPR is specified as one (1) and Redemption Adjustment as zero

- Underlying Closing Level of the Redemption Barrier Underlying and Redemption Upper Barrier Underlying is 110% of the Redemption Initial Level (i.e. GBP 110) on the Redemption Barrier Observation Date and Redemption Upper Barrier Event Valuation Date

THEN: because the Underlying Closing Level of the Redemption Barrier Underlying on the Redemption Barrier Observation Date and the Underlying Closing Level of the Redemption Upper Barrier Underlying on the Redemption Upper Barrier Event Valuation Date is less than the Redemption Upper Barrier Percentage but greater than the Final Barrier Level and therefore no Redemption Upper Barrier Event nor Redemption Barrier Event has occurred, the holder of a Security will receive a redemption amount equal to GBP 100 which is the "Lower Share Redemption Amount due where no Redemption Barrier Event has occurred".

WORKED EXAMPLE 4 (Single underlying asset, Redemption Barrier Event specified as Redemption Barrier Event European Observation, Redemption Upper Barrier Event specified as Redemption Barrier Event Underlying Closing Level and Performance-Linked Redemption Amount determined in accordance with Call Option Provisions): Assuming, for the purpose of this worked example only, that:

- the Preference Share Confirmation specifies (a) a single underlying asset as the Underlying, Redemption Underlying, Redemption Barrier Underlying and Redemption Upper Barrier Underlying, (b) Redemption Barrier Event as "Redemption Barrier Event European Observation", (c) Redemption Upper Barrier Event specified as Redemption Barrier Event Underlying Closing Level, (d) the Final Reference Level as "Closing Level on Final Valuation Date", and (e) the Redemption Strike Level as "Redemption Initial Level"

- the Preference Shares were issued on 1 November 2021 and are scheduled to redeem on 1 November 2024

- Final Barrier Level is specified as less than 70% of the Redemption Initial Level (i.e. GBP 70) and Redemption Upper Barrier Percentage is specified as greater than or equal to 100% of the Redemption Initial Level (i.e. GBP 100). The Final Valuation Date, Redemption Barrier Observation Date and Redemption Upper Barrier Event Valuation Date are 18 October 2024
"Upper Share Redemption Amount due where no Redemption Barrier Event has occurred" is specified as GBP 112 and "Lower Share Redemption Amount due where no Redemption Barrier Event has occurred" is specified as GBP 100

"Share Redemption Amount due where a Redemption Barrier Event has occurred" is specified as Performance-Linked Redemption Amount determined in accordance with Call Option Provisions and FPR is specified as 110% (1.10) and Redemption Adjustment as zero. Redemption Strike Level is specified as the Redemption Initial Level

Underlying Closing Level of the Redemption Barrier Underlying and Redemption Upper Barrier Underlying is 60% of the Redemption Initial Level (i.e. GBP 60) on the Final Valuation Date, Redemption Barrier Observation Date and Redemption Upper Barrier Event Valuation Date

THEN: because the Underlying Closing Level of the Redemption Barrier Underlying on the Redemption Barrier Observation Date and the Underlying Closing Level of the Redemption Upper Barrier Underlying on the Redemption Upper Barrier Event Valuation Date is less than the Final Barrier Level and therefore a Redemption Barrier Event has occurred, the holder of a Preference Share will receive a share redemption amount equal to GBP 56, which is calculated as the sum of (1) the Preference Share Capital Amount and (2) the product of (a) the Preference Share Capital Amount, multiplied by (b) (i) the quotient of GBP 60 minus GBP 100, divided by (ii) GBP 100 (being the Final Performance of FPU), multiplied by (c) 110% (1.10) (being the specified FPR), and (3) zero (being the specified Redemption Adjustment).

**WORKED EXAMPLE 5 (More than one underlying asset, Redemption Barrier Event specified as Redemption Barrier Event European Performance Observation and no Redemption Upper Barrier Event and Performance-Linked Redemption Amount determined in accordance with Put Option Provisions):** Assuming, for the purpose of this worked example only, that:

- the Preference Share Confirmation specifies (a) three underlying assets (for these purposes, referred to as "underlying asset 1", "underlying asset 2" and "underlying asset 3") as the Underlyings and Redemption Underlyings, (b) Redemption Barrier Event as "Redemption Barrier Event European Performance Observation", (c) Redemption Upper Barrier Event as "Not Applicable", (d) "Final Performance Underlying" as the Redemption Barrier Underlying, (e) "Worst of Basket Observation" to be "Applicable" for the purpose of determining whether a Redemption Barrier Event has occurred and the Performance-Linked Redemption Amount if a Redemption Barrier Event has occurred, and Nth is specified as 1st (i.e. the lowest), (f) the Final Reference Level as "Closing Level on Final Valuation Date", and (g) the Redemption Strike Level as zero

- the Preference Shares were issued on 1 November 2021 and are scheduled to redeem on 1 November 2024

- Final Barrier Level is specified as less than 70% and the Final Valuation Date as 18 October 2024

- "Share Redemption Amount due where no Redemption Barrier Event has occurred and no Redemption Upper Barrier Event is specified" is specified as GBP 100

- "Share Redemption Amount due where a Redemption Barrier Event has occurred" is specified as Performance-Linked Redemption Amount determined in accordance with Put Option Provisions and Relevant Percentage is specified as zero and FPR is specified as one (1) and Redemption Adjustment as zero

- in respect of the Final Valuation Date and (a) underlying asset 1, its Underlying Closing Level is 110% of its Redemption Initial Level (i.e. GBP 110) and therefore its Final Performance is 110%, (b) underlying asset 2, its Underlying Closing Level is 100% of its Redemption Initial Level (i.e. GBP 100) and therefore its Final Performance is 100%, and (c) underlying asset 3, its Underlying Closing Level is 60% of its Redemption Initial Level (i.e. GBP 60) and therefore its Final Performance is 60%. Accordingly, the Redemption Barrier Underlying or Final Performance Underlying in respect of the Final Valuation Date is underlying asset 3 (being the worst performing underlying asset)

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THEN: because the Final Performance of the Redemption Barrier Underlying on the Final Valuation Date is less than the Final Barrier Level (notwithstanding that the Final Performance of each other underlying asset is greater than the Final Barrier Level) and therefore a Redemption Barrier Event has occurred, the holder of a Preference Share will receive a share redemption amount equal to GBP 60, which is calculated as the sum of (1) the product of (a) the Preference Share Capital Amount multiplied by (b) the sum of (i) zero (being the specified Relevant Percentage), and (ii) (A) the quotient of GBP 60 minus zero, divided by (B) GBP 100 (being the Final Performance of FPU), multiplied by (c) one (1) (being the specified FPR), and (2) zero (being the specified Redemption Adjustment).

**Bonus amount**

**Overview**

In addition to the share redemption amount payable on the scheduled redemption date or, if a mandatory early redemption barrier event occurs, the mandatory early redemption amount payable on the mandatory early redemption date, if "Bonus Provisions" are specified as applicable in the relevant Preference Share Confirmation, a bonus amount may be payable on the bonus payment date. For the avoidance of doubt, no bonus amount is payable if "Bonus Provisions" are not specified as applicable.

If "Bonus Provisions" are specified as applicable and if (a) a bonus barrier event has not occurred, no amount in respect of bonus amount will be paid on the bonus payment date, or (b) a bonus barrier event has occurred, the bonus amount specified in the relevant Preference Share Confirmation will be paid on such bonus payment date.

Whether or not a bonus barrier event occurs will depend on whether the valuation price or (in the case where "Bonus Barrier Event American Performance Observation" is specified in the relevant Preference Share Confirmation) the performance of the Bonus Barrier Underlying satisfies the bonus barrier level on the corresponding bonus barrier observation date(s) and/or in respect of the relevant bonus payment date(s).

A bonus barrier event occurs if:

(A) where "Bonus Barrier Event European Observation" is specified in the relevant Preference Share Confirmation, the closing valuation price of the Bonus Barrier Underlying satisfies the bonus barrier level on the corresponding bonus barrier observation date;

(B) where "Bonus Barrier Event American One-Touch Observation – Closing Level" is specified in the relevant Preference Share Confirmation, the closing valuation price of the Bonus Barrier Underlying satisfies the bonus barrier level on any corresponding bonus barrier observation date; or

(C) where "Bonus Barrier Event American Performance Observation" is specified in the relevant Preference Share Confirmation, the interim performance of the Bonus Barrier Underlying satisfies the bonus barrier level on each corresponding bonus barrier observation date.

The Bonus Barrier Underlying is the underlying asset specified as such in the relevant Preference Share Confirmation or, if interim performance underlying is specified as the bonus barrier underlying, see the paragraph below.

The interim performance underlying is (if "Single Underlying Observation" is specified as applicable in respect of the interim performance provisions) the bonus underlying or (if "Worst of Basket Observation" is specified as applicable in respect of the interim performance provisions) the bonus underlying with the Nth lowest interim performance, where Nth is a number as specified in the relevant Preference Share Confirmation.

Where the bonus barrier event is determined by reference to valuation price, the bonus barrier level is calculated by taking a fixed percentage of the initial or such other specified level of the Bonus Barrier Underlying. For example, the bonus barrier level might be 130% of the initial level. Where the bonus barrier event is determined by reference to performance, such as where "Bonus Barrier Event American Performance Observation" is specified in the relevant Preference Share Confirmation, the bonus barrier level is a particular fixed percentage, for example, the bonus barrier level might be 130% expressed as a decimal.
The Bonus Amount payable on the relevant Preference Shares will be determined in accordance with whether Lookback Memory Bonus Security or Lookback Bonus Security is specified as applicable in the relevant Preference Share Confirmation and as set out for illustrative purposes below.

For worked examples showing how the type of bonus specified to apply to the Preference Shares is calculated, please see the following:

A. Lookback Memory Bonus Securities

Calculation of the bonus amount for Lookback Memory Bonus Securities:

The terms used below for the purposes of calculating the bonus amount in respect of Lookback Memory Bonus Securities have the same meaning as the defined terms used in Preference Share Valuation and Settlement Condition 1.1 (Definitions).

If "Bonus Provisions" and "Lookback Memory Bonus Security" are specified as applicable and if (a) a bonus barrier event has not occurred, no amount in respect of bonus amount will be paid on the bonus payment date, or (b) a bonus barrier event has occurred, the bonus amount payable on the bonus payment date will be an amount calculated in accordance with the following formula:

\[ \text{Capital Amount} \times \text{Bonus Rate} \times \text{Latest Memory Bonus Number} \]

The Memory Bonus Number in respect of a Bonus Barrier Observation Date is the number specified in the relevant Preference Share Confirmation in respect of the relevant Bonus Barrier Observation Date. The Latest Memory Bonus Number in respect of a Bonus Payment Date is the Memory Bonus Number in respect of the most recent Bonus Barrier Observation Date in respect of which the price, level or other applicable value of the Bonus Barrier Underlying satisfies the relevant Bonus Barrier Level.

WORKED EXAMPLE 1 (Single underlying asset and Bonus Barrier Event European Observation): Assuming, for the purpose of this worked example only, that:

- the Preference Share Confirmation specifies (a) "Bonus Provisions" and "Lookback Memory Bonus Security" as "Applicable", (b) "Bonus Barrier Event European Observation", (c) a single underlying asset as the Underlying, Bonus Underlying and Bonus Barrier Underlying and (d) "Mandatory Early Redemption Provisions" to be "Not Applicable"
- the Preference Shares were issued on 1 November 2021 and are scheduled to redeem on 1 November 2024
- Bonus Barrier Level is specified as greater than or equal to 90% of the Bonus Initial Level (i.e. GBP 90). The Bonus Barrier Observation Date is 18 October 2024 and the Bonus Payment Date is the scheduled redemption date
- Bonus Rate is specified as 10% in the relevant Preference Share Confirmation and the Memory Bonus Number is specified as one (1) in respect of the Bonus Barrier Observation Date
- Underlying Closing Level of the Bonus Barrier Underlying is 80% of the Bonus Initial Level (i.e. GBP 80) on the Bonus Barrier Observation Date

THEN: because the Underlying Closing Level of the Bonus Barrier Underlying on the Bonus Barrier Observation Date is below the Bonus Barrier Level and therefore a Bonus Barrier Event has not occurred, the holder of a Preference Share will receive no Bonus Amount on the Bonus Payment Date. For the avoidance of doubt, the Preference Share will be redeemed at the Share Redemption Amount on the scheduled redemption date and no further payment shall be payable under the Preference Share.

WORKED EXAMPLE 2 (Single underlying asset and Bonus Barrier Event European Observation): Assuming, for the purpose of this worked example only, that:

- the Preference Share Confirmation specifies (a) "Bonus Provisions" and "Lookback Memory Bonus Security" as "Applicable", (b) "Bonus Barrier Event European Observation", (c) a single underlying asset as the Underlying, Bonus Underlying and Bonus Barrier Underlying and (d) "Mandatory Early Redemption Provisions" to be "Not Applicable"
the Preference Shares were issued on 1 November 2021 and are scheduled to redeem on 1 November 2024

Bonus Barrier Level is specified as greater than or equal to 90% of the Bonus Initial Level (i.e. GBP 90). The Bonus Barrier Observation Date is 18 October 2024 and the Bonus Payment Date is the scheduled redemption date

Bonus Rate is specified as 10% in the relevant Preference Share Confirmation and the Memory Bonus Number is specified as one (1) in respect of the Bonus Barrier Observation Date

Underlying Closing Level of the Bonus Barrier Underlying is 95% of the Bonus Initial Level (i.e. GBP 95) on the Bonus Barrier Observation Date

THEN: because the Underlying Closing Level of the Bonus Barrier Underlying on the Bonus Barrier Observation Date is greater than or equal to the Bonus Barrier Level and therefore a Bonus Barrier Event has occurred, the holder of a Preference Share will receive a Bonus Amount equal to GBP 10 on the Bonus Payment Date, which is calculated as the product of (1) the Preference Share Capital Amount multiplied by (2) the Bonus Rate (being 10%) and (3) the Latest Memory Bonus Number (being one (1)).

For the avoidance of doubt, the Bonus Amount is payable in addition to the Share Redemption Amount payable on redemption of the Preference Share on the scheduled redemption date.

WORKED EXAMPLE 3 (More than one underlying asset and Bonus Barrier Event American One-Touch Observation – Closing Level): Assuming, for the purpose of this worked example only, that:

the Preference Share Confirmation specifies (a) "Bonus Provisions” and "Lookback Memory Bonus Security” as “Applicable”, (b) "Bonus Barrier Event American One-Touch Observation – Closing Level”, (c) two underlying assets (for these purposes, referred to as "underlying asset 1" and "underlying asset 2") as the Underlyings, Bonus Underlyings and Mandatory Early Redemption Underlyings, (d) "Interim Performance Underlying” as the Bonus Barrier Underlying, (e) "Worst of Basket Observation” to be "Applicable” for the purpose of determining whether a Bonus Barrier Event has occurred, and Nth is specified as 1st (ie. the lowest), (f) the Bonus Reference Level as "Closing Level on Bonus Valuation Date”, (g) the Bonus Strike Level as zero, (h) "Mandatory Early Redemption Provisions” as "Applicable”, (i) "Mandatory Early Redemption Barrier Event European Observation”, (j) "Mandatory Early Redemption Performance Underlying” as the Mandatory Early Redemption Barrier Underlying, (k) "Worst of Basket Observation” to be "Applicable” for the purpose of determining whether a Mandatory Early Redemption Barrier Event has occurred, and Nth is specified as 1st (ie. the lowest), (l) the MER Reference Level as "Closing Level on Mandatory Early Redemption Valuation Date”, and (m) the MER Strike Level as zero

the Preference Shares were issued on 1 November 2021 and are scheduled to redeem on 1 November 2025

Bonus Valuation Dates and Bonus Barrier Observation Dates are 18 October 2022, 18 October 2023, 18 October 2024 and 18 October 2025. The Bonus Payment Date is the scheduled redemption date or, if a Mandatory Early Redemption Barrier Event occurs, the relevant Mandatory Early Redemption Date

Bonus Barrier Level is specified as greater than or equal to 90% of the Bonus Initial Level (i.e. GBP 90)

Bonus Rate is specified as 3% in the relevant Preference Share Confirmation and the Memory Bonus Number is specified as one (1), two (2), three (3) and four (4) respectively in respect of the first Bonus Barrier Observation Date, second Bonus Barrier Observation Date, third Bonus Barrier Observation Date and the fourth Bonus Barrier Observation Date respectively

MER Valuation Date and MER Barrier Observation Date is 18 October 2024 and the corresponding Mandatory Early Redemption Date is 1 November 2024 respectively
MER Barrier Level is specified as greater than or equal to 100% of the MER Initial Level (i.e. GBP 100)

Mandatory Early Redemption Amount if a Mandatory Early Redemption Barrier Event occurs is specified as GBP 100

in respect of the first Bonus Barrier Observation Date and Bonus Valuation Date and (a) underlying asset 1, its Underlying Closing Level is 105% of its Bonus Initial Level (i.e. GBP 105) and therefore its Interim Performance is 105%, and (b) underlying asset 2, its Underlying Closing Level is 95% of its Bonus Initial Level (i.e. GBP 95) and therefore its Interim Performance is 95%. Accordingly, the Bonus Barrier Underlying in respect of each such date is underlying asset 2 (being the worst performing underlying asset)

in respect of the second Bonus Barrier Observation Date and Bonus Valuation Date and (a) underlying asset 1, its Underlying Closing Level is 80% of its Bonus Initial Level (i.e. GBP 80) and therefore its Interim Performance is 80%, and (b) underlying asset 2, its Underlying Closing Level is 120% of its Bonus Initial Level (i.e. GBP 120) and therefore its Interim Performance is 120%. Accordingly, the Bonus Barrier Underlying in respect of each such date is underlying asset 1 (being the worst performing underlying asset)

in respect of the third Bonus Barrier Observation Date and Bonus Valuation Date and the MER Barrier Observation Date and MER Valuation Date and (a) underlying asset 1, its Underlying Closing Level is 105% of its Bonus Initial Level and MER Initial Level (i.e. GBP 105) and therefore its Interim Performance and MER Performance is 105%, and (b) underlying asset 2, its Underlying Closing Level is 120% of its Bonus Initial Level and MER Initial Level (i.e. GBP 120) and therefore its Interim Performance and MER Performance is 120%. Accordingly, the Bonus Barrier Underlying and Mandatory Early Redemption Barrier Underlying in respect of such date is underlying asset 1 (being the worst performing underlying asset)

THEN: because the Underlying Closing Level of the Mandatory Early Redemption Barrier Underlying on the MER Barrier Observation Date is at or above the MER Barrier Level, the Preference Shares will automatically early redeem on the mandatory early redemption date corresponding to the MER Barrier Observation Date and the holder of a Preference Share will receive a Mandatory Early Redemption Amount of GBP 100.

In addition, because the Underlying Closing Level of the Bonus Barrier Underlying on any Bonus Barrier Observation Date is greater than or equal to the Bonus Barrier Level and therefore a Bonus Barrier Event has occurred, the holder of a Preference Share will receive a Bonus Amount equal to GBP 9 on the Bonus Payment Date, which is calculated as the product of (1) the Preference Share Capital Amount multiplied by (2) the Bonus Rate (being 3%) and (3) the Latest Memory Bonus Number (being three (3)). The Latest Memory Bonus Number is three (3) because the most recent Bonus Barrier Observation Date in respect of which the Underlying Closing Level of the Bonus Barrier Underlying satisfies the relevant Bonus Barrier Level is the third Bonus Barrier Observation Date and the Memory Bonus Number in respect thereof is three (3).

B. Lookback Bonus Securities

Calculation of the bonus amount for Lookback Bonus Securities:

The terms used below for the purposes of calculating the bonus amount in respect of Lookback Bonus Securities have the same meaning as the defined terms used in Preference Share Valuation and Settlement Condition 1.1 (Definitions).

If "Bonus Provisions" and "Lookback Bonus Security" are specified as applicable and if (a) a bonus barrier event has not occurred, no amount in respect of bonus amount will be paid on the bonus payment date, or (b) a bonus barrier event has occurred, the bonus amount payable on the bonus payment date will be an amount calculated in accordance with the following formula:

\[ \text{Capital Amount} \times \text{Bonus Rate} \times \text{Lookback Bonus Number} \]
The Lookback Bonus Number in respect of a Bonus Payment Date is the total number of Bonus Barrier Observation Dates in respect of which the price, level or other applicable value of the Bonus Barrier Underlying satisfies the relevant Bonus Barrier Level.

**WORKED EXAMPLE 1 (More than one underlying asset and Bonus Barrier Event American One-Touch Observation – Closing Level):** Assuming, for the purpose of this worked example only, that:

- the Preference Share Confirmation specifies (a) "Bonus Provisions" and "Lookback Bonus Security" as "Applicable", (b) "Bonus Barrier Event American One-Touch Observation – Closing Level", (c) two underlying assets (for these purposes, referred to as "underlying asset 1" and "underlying asset 2") as the Underlyings, Bonus Underlyings and Mandatory Early Redemption Underlyings, (d) "Interim Performance Underlying" as the Bonus Barrier Underlying, (e) "Worst of Basket Observation" to be "Applicable" for the purpose of determining whether a Bonus Barrier Event has occurred, and Nth is specified as 1st (ie. the lowest), (f) the Bonus Reference Level as "Closing Level on Bonus Valuation Date", (g) the Bonus Strike Level as zero, (h) "Mandatory Early Redemption Provisions" as "Applicable", (i) "Mandatory Early Redemption Barrier Event European Observation", (j) "Mandatory Early Redemption Performance Underlying" as the Mandatory Early Redemption Barrier Underlying, (k) "Worst of Basket Observation" to be "Applicable" for the purpose of determining whether a Mandatory Early Redemption Barrier Event has occurred, and Nth is specified as 1st (ie. the lowest), (l) the MER Reference Level as "Closing Level on Mandatory Early Redemption Valuation Date" and (m) the MER Strike Level as zero

- the Preference Shares were issued on 1 November 2021 and are scheduled to redeem at a Share Redemption Amount of GBP 100 on 1 November 2024

- Bonus Valuation Dates and Bonus Barrier Observation Dates are 18 October 2022, 18 October 2023 and 18 October 2024. The Bonus Payment Date is the scheduled redemption date or, if a Mandatory Early Redemption Barrier Event occurs, the relevant Mandatory Early Redemption Date

- Bonus Barrier Level is specified as greater than or equal to 90% of the Bonus Initial Level (i.e. GBP 90)

- Bonus Rate is specified as 3% in the relevant Preference Share Confirmation

- MER Valuation Dates and MER Barrier Observation Dates are 18 October 2022 and 18 October 2023 and the corresponding Mandatory Early Redemption Dates are 1 November 2022 and 1 November 2023 respectively

- MER Barrier Level is specified as greater than or equal to 100% of the MER Initial Level (i.e. GBP 100)

- Mandatory Early Redemption Amount if a Mandatory Early Redemption Barrier Event occurs is specified as GBP 100

- in respect of the first Bonus Barrier Observation Date, Bonus Valuation Date, MER Barrier Observation Date and MER Valuation Date and (a) underlying asset 1, its Underlying Closing Level is 105% of its Bonus Initial Level and MER Initial Level (i.e. GBP 105) and therefore its Interim Performance and MER Performance is 105%, and (b) underlying asset 2, its Underlying Closing Level is 80% of its Bonus Initial Level and MER Initial Level (i.e. GBP 80) and therefore its Interim Performance and MER Performance is 80%. Accordingly, the Bonus Barrier Underlying and the Mandatory Early Redemption Barrier Underlying respect of each such date is underlying asset 2 (being the worst performing underlying asset)

- in respect of the second Bonus Barrier Observation Date, Bonus Valuation Date, MER Barrier Observation Date and MER Valuation Date and (a) underlying asset 1, its Underlying Closing Level is 105% of its Bonus Initial Level and MER Initial Level (i.e. GBP 105) and therefore its Interim Performance and MER Performance is 105%, and (b) underlying asset 2, its Underlying Closing Level is 120% of its Bonus Initial Level and MER Initial Level (i.e. GBP 120) and
therefore its Interim Performance and MER Performance is 120%. Accordingly, the Bonus Barrier Underlying and Mandatory Early Redemption Barrier Underlying in respect of each such date is underlying asset 1 (being the worst performing underlying asset)

THEN: because the Underlying Closing Level of the Mandatory Early Redemption Barrier Underlying on the second MER Barrier Observation Date is at or above the MER Barrier Level (whereas, the Underlying Closing Level of the Mandatory Early Redemption Barrier Underlying on the first MER Barrier Observation Date is below the MER Barrier Level which means that mandatory early redemption does not occur in that scenario), the Preference Shares will automatically early redeem on the mandatory early redemption date corresponding to the second MER Barrier Observation Date and the holder of a Preference Share will receive a Mandatory Early Redemption Amount of GBP 100.

In addition, because the Underlying Closing Level of the Bonus Barrier Underlying on any Bonus Barrier Observation Date is greater than or equal to the Bonus Barrier Level and therefore a Bonus Barrier Event has occurred, the holder of a Preference Share will receive a Bonus Amount equal to GBP 3 on the Bonus Payment Date, which is calculated as the product of (1) the Preference Share Capital Amount multiplied by (2) the Bonus Rate (being 3%) and (3) the Lookback Bonus Number (being one (1)). The Lookback Bonus Number is one (1) because in respect of only the second Bonus Barrier Observation Date, the Underlying Closing Level of the Bonus Barrier Underlying satisfies the relevant Bonus Barrier Level (whereas the Underlying Closing Level of the Bonus Barrier Underlying on the first Bonus Barrier Observation Date does not satisfy the Bonus Barrier Level).

**WORKED EXAMPLE 2 (More than one underlying asset and Bonus Barrier Event American One-Touch Observation – Closing Level):** Assuming, for the purpose of this worked example only, that:

- the Preference Share Confirmation specifies (a) "Bonus Provisions" and "Lookback Bonus Security" as "Applicable", (b) "Bonus Barrier Event American One-Touch Observation – Closing Level", (c) two underlying assets (for these purposes, referred to as "underlying asset 1" and "underlying asset 2") as the Underlyings, Bonus Underlyings and Mandatory Early Redemption Underlyings, (d) "Interim Performance Underlying" as the Bonus Barrier Underlying, (e) "Worst of Basket Observation" to be "Applicable" for the purpose of determining whether a Bonus Barrier Event has occurred, and Nth is specified as 1st (ie. the lowest), (f) the Bonus Reference Level as "Closing Level on Bonus Valuation Date", (g) the Bonus Strike Level as zero, (h) "Mandatory Early Redemption Provisions" as "Applicable", (i) "Mandatory Early Redemption Barrier Event European Observation", (j) "Mandatory Early Redemption Performance Underlying" as the Mandatory Early Redemption Barrier Underlying, (k) "Worst of Basket Observation" to be "Applicable" for the purpose of determining whether a Mandatory Early Redemption Barrier Event has occurred, and Nth is specified as 1st (ie. the lowest), (l) the MER Reference Level as "Closing Level on Mandatory Early Redemption Valuation Date" and (m) the MER Strike Level as zero

- the Preference Shares were issued on 1 November 2021 and are scheduled to redeem at a Share Redemption Amount of GBP 100 on 1 November 2025

- Bonus Valuation Dates and Bonus Barrier Observation Dates are 18 October 2022, 18 October 2023, 18 October 2024 and 18 October 2025. The Bonus Payment Date is the scheduled redemption date or, if a Mandatory Early Redemption Barrier Event occurs, the relevant Mandatory Early Redemption Date

- Bonus Barrier Level is specified as greater than or equal to 90% of the Bonus Initial Level (i.e. GBP 90)

- Bonus Rate is specified as 3% in the relevant Preference Share Confirmation

- MER Valuation Dates and MER Barrier Observation Dates are 18 October 2022, 18 October 2023 and 18 October 2024 and the corresponding Mandatory Early Redemption Dates are 1 November 2022, 1 November 2023 and 1 November 2024 respectively

- MER Barrier Level is specified as greater than or equal to 100% of the MER Initial Level (i.e. GBP 100)
DESCRIPTION OF THE RETURN ON THE SECURITIES

- Mandatory Early Redemption Amount if a Mandatory Early Redemption Barrier Event occurs is specified as GBP 100

- in respect of the first Bonus Barrier Observation Date, Bonus Valuation Date, MER Barrier Observation Date and MER Valuation Date and (a) underlying asset 1, its Underlying Closing Level is 105% of its Bonus Initial Level and MER Initial Level (i.e. GBP 105) and therefore its Interim Performance and MER Performance is 105%, and (b) underlying asset 2, its Underlying Closing Level is 95% of its Bonus Initial Level and MER Initial Level (i.e. GBP 95) and therefore its Interim Performance and MER Performance is 95%. Accordingly, the Bonus Barrier Underlying and the Mandatory Early Redemption Barrier Underlying respect of each such date is underlying asset 2 (being the worst performing underlying asset)

- in respect of the second Bonus Barrier Observation Date, Bonus Valuation Date, MER Barrier Observation Date and MER Valuation Date and (a) underlying asset 1, its Underlying Closing Level is 80% of its Bonus Initial Level and MER Initial Level (i.e. GBP 80) and therefore its Interim Performance and MER Performance is 80%, and (b) underlying asset 2, its Underlying Closing Level is 120% of its Bonus Initial Level and MER Initial Level (i.e. GBP 120) and therefore its Interim Performance and MER Performance is 120%. Accordingly, the Bonus Barrier Underlying and Mandatory Early Redemption Barrier Underlying in respect of each such date is underlying asset 1 (being the worst performing underlying asset)

- in respect of the third Bonus Barrier Observation Date, Bonus Valuation Date, MER Barrier Observation Date and MER Valuation Date and (a) underlying asset 1, its Underlying Closing Level is 105% of its Bonus Initial Level and MER Initial Level (i.e. GBP 105) and therefore its Interim Performance and MER Performance is 105%, and (b) underlying asset 2, its Underlying Closing Level is 120% of its Bonus Initial Level and MER Initial Level (i.e. GBP 120) and therefore its Interim Performance and MER Performance is 120%. Accordingly, the Bonus Barrier Underlying and Mandatory Early Redemption Barrier Underlying in respect of each such date is underlying asset 1 (being the worst performing underlying asset)

THEN: because the Underlying Closing Level of the Mandatory Early Redemption Barrier Underlying on the third MER Barrier Observation Date is at or above the MER Barrier Level (whereas, the Underlying Closing Level of the Mandatory Early Redemption Barrier Underlying on the first and second MER Barrier Observation Dates is below the MER Barrier Level which means that mandatory early redemption does not occur in those scenarios), the Preference Shares will automatically early redeem on the mandatory early redemption date corresponding to the third MER Barrier Observation Date and the holder of a Preference Share will receive a Mandatory Early Redemption Amount of GBP 100.

In addition, because the Underlying Closing Level of the Bonus Barrier Underlying on any Bonus Barrier Observation Date is greater than or equal to the Bonus Barrier Level and therefore a Bonus Barrier Event has occurred, the holder of a Preference Share will receive a Bonus Amount equal to GBP 6 on the Bonus Payment Date, which is calculated as the product of (1) the Preference Share Capital Amount multiplied by (2) the Bonus Rate (being 3%) and (3) the Lookback Bonus Number (being two (2)). The Lookback Bonus Number is two (2) because in respect of only the first and the third Bonus Barrier Observation Dates, the Underlying Closing Level of the Bonus Barrier Underlying satisfies the relevant Bonus Barrier Level (whereas the Underlying Closing Level of the Bonus Barrier Underlying on the second Bonus Barrier Observation Date does not satisfy the Bonus Barrier Level).
SECTION F.4 – FORM OF THE SECURITIES

The Securities of each Series will be in registered form. Registered Securities may be offered and sold either outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act (Regulation S) or, in the case of Registered Securities representing Notes issued by Citigroup Inc. or CGMHI, within the United States to QIBs (as defined below) in reliance on Rule 144A under the Securities Act (Rule 144A).

Securities that are Registered Securities

The Registered Securities of each Tranche offered and sold in reliance on Regulation S, which will be sold in offshore transactions to persons that are not U.S. persons (as defined in Regulation S) outside the United States, will be represented by a Regulation S Global Registered Security Certificate (a Regulation S Global Registered Security Certificate). Beneficial interests in a Regulation S Global Registered Security Certificate may not be offered, sold or transferred at any time in the United States or to, or for the account or benefit of, a U.S. person and may not be held otherwise than through Euroclear or Clearstream, Luxembourg and such Regulation S Global Registered Security Certificate will bear a legend regarding such restrictions on transfer.

Each Registered Security Certificate will be numbered serially with an identifying number which will be recorded in the register maintained in accordance with the Fiscal Agency Agreement (the Register).

The Registered Securities representing Notes of each Tranche offered and sold in reliance on Rule 144A, which may only be issued by Citigroup Inc. or CGMHI, may only be offered and sold in private transactions to "qualified institutional buyers" within the meaning of Rule 144A (QIBs). The Registered Securities representing Notes of each Tranche sold to QIBs will be represented by a Rule 144A Global Registered Security Certificate (a Rule 144A Global Registered Security Certificate and, together with a Regulation S Global Registered Security Certificate, the Global Registered Security Certificates), and beneficial interests in such Global Registered Security Certificates may not be offered, sold or otherwise transferred at any time except to a QIB purchasing (or holding) the Notes for its account or for the account of one or more QIBs in reliance on Rule 144A.

Global Registered Security Certificates will either (i) be deposited with a custodian for, and registered in the name of a nominee of, the Depository Trust Company (DTC) for the accounts of Euroclear and Clearstream, Luxembourg or (ii) be deposited with a common depositary or if the Global Registered Security Certificate is to be held under the new safekeeping structure (the NSS) a common safekeeper (the Common Safekeeper), as the case may be, for Euroclear and Clearstream, Luxembourg, and registered in the name of a common nominee of a common depositary for Euroclear and Clearstream, Luxembourg or in the name of a nominee of the Common Safekeeper, as specified in the applicable Issue Terms. Persons holding beneficial interests in Global Registered Security Certificates will be entitled or required, as the case may be, to receive physical delivery of definitive Securities in fully registered form.

Where the Global Registered Security Certificate issued in respect of any Tranche is intended to be held under the NSS, the applicable Issue Terms will indicate whether or not such Global Registered Security Certificate is intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Global Registered Security Certificate are to be so held does not necessarily mean that the Securities of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any time during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The common safekeeper for a Global Registered Security Certificate held under the NSS will be either Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg.

The Rule 144A Global Registered Security Certificate will be subject to certain restrictions on transfer described in such Rule 144A Global Registered Security Certificate and will bear a legend regarding such restrictions.

No Securities represented by a Combined Global Registered Note Certificate (as defined in the Fiscal Agency Agreement) will be issued under this Base Prospectus.

Relationship of Accountholders with Clearing Systems
For so long as any of the Securities is represented by a Global Registered Security Certificate held on behalf of Euroclear and/or Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular principal amount or number of such Securities (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount or number of such Securities standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the CGMHI Guarantor (where the Issuer is CGMHI), the CGMFL Guarantor (where the Issuer is CGMFL) and the Agents as the holder of such principal amount or number of such Securities for all purposes other than with respect to the payment of principal, interest, termination or any other amounts in respect of the Securities, for which purpose the registered holder of the relevant Global Registered Security Certificate shall be treated by the Issuer, the CGMHI Guarantor (where the Issuer is CGMHI), the CGMFL Guarantor (where the Issuer is CGMFL) and each Agent as the holder of such principal amount or number of such Securities in accordance with and subject to the terms of the relevant Global Registered Security Certificate, and the expressions Securityholder and holder of Securities and related expressions shall be construed accordingly.

So long as DTC or its nominee is the registered owner or holder of a Global Registered Security Certificate, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the Securities represented by such Global Registered Security Certificate for all purposes under the Fiscal Agency Agreement and such Securities except to the extent that, in accordance with DTC's published rules and procedures, any ownership rights may be exercised by its participants or beneficial owners through participants.

Securities which are represented by a Global Registered Security Certificate will be transferable only in accordance with the rules and procedures for the time being of Euroclear and/or Clearstream, Luxembourg and/or DTC, as the case may be, subject to the restrictions on transfer described in this Base Prospectus. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg or DTC as the beneficial holder of a particular principal amount or number of Securities represented by such Global Registered Security Certificate must look solely to Euroclear or Clearstream, Luxembourg or DTC, as the case may be, for his share of each payment made by the Issuer or, where the Issuer is CGMHI, the CGMHI Guarantor or, where the Issuer is CGMFL, the CGMFL Guarantor to the holder of such Global Registered Security Certificate and the obligations of the Issuer in respect of the relevant Securities will be discharged by payment to the holder of such Global Registered Security Certificate in respect of each amount so paid.

**Exchanges**

**Exchange of Global Registered Security Certificates**

A Global Registered Security Certificate may be exchanged in whole but not in part (free of charge) for definitive Registered Security Certificates only upon the occurrence of an Exchange Event.

An Exchange Event means:

(a) an Event of Default (as defined in General Condition 11 (Events of Default)) has occurred and is continuing; or

(b) if the Global Registered Security Certificate is registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg or in the name of a nominee of the Common Safekeeper, as the case may be, the Issuer has been notified that Euroclear and/or Clearstream, Luxembourg, as the case may be, has/have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or has/have announced an intention permanently to cease business or has/have in fact done so and no successor clearing system is available; or

(c) if the Global Registered Security Certificate is registered in the name of a nominee for DTC, either DTC has notified the Issuer that it is unwilling or unable to continue to act as depository for the Securities and no alternative clearing system is available or DTC has ceased to constitute a clearing agency registered under the Exchange Act and no successor clearing system is available; or
the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Securities represented by the Registered Security Certificate in definitive form.

The Issuer will promptly give notice to Securityholders upon the occurrence of an Exchange Event. In the event of the occurrence of an Exchange Event as described in (a) to (c) above, Euroclear and/or Clearstream, Luxembourg, and/or DTC, as the case may be, acting on the instructions of any holder of an interest in such Global Registered Security Certificate may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (a) to (d) above, the Issuer may also give notice to the Registrar requesting exchange. Any exchange shall occur no later than 10 days after the date of receipt of the relevant notice by the Registrar.

Any exchanges of a Global Registered Security Certificate will be made upon presentation of the Global Registered Security Certificate at the specified office of the Registrar by the holder of it on any day (other than a Saturday or Sunday) on which banks are open for general business in the city of the specified office of the Registrar.

Deed of Covenant

Where any Security is represented by a Global Registered Security Certificate and (a) the Global Registered Security Certificate (or any part of such Global Registered Security Certificate) has become due and repayable in accordance with the Conditions of such Securities or the Maturity Date has occurred and, in either case, payment in full of the amount due has not been made to the holder of an interest in such Global Registered Security Certificate through the relevant Clearing System(s) on such date, or (b) following an Exchange Event, the Global Registered Security Certificate is not duly exchanged for Registered Security Certificates in definitive form by the date provided in the Global Registered Security Certificate, then from 8.00 p.m. (London time) on such date each holder of an interest in such Global Registered Security Certificate through the relevant Clearing System(s) will become entitled to proceed directly against the Issuer on, and subject to, the terms of the relevant Deed of Covenant, the relevant registered holder will have no further rights under the Global Registered Security Certificate (but without prejudice to the rights any person may have under the relevant Deed of Covenant).

Clearing Systems

Any reference in this Base Prospectus to Euroclear and/or Clearstream, Luxembourg and/or DTC shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearance system specified in the applicable Issue Terms.
SECTION F.5 – 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, Euroclear or Clearstream, Luxembourg (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 Citigroup Inc., CGMHI, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor and any Dealer takes any responsibility for the accuracy of such information, except that the Issuers and the CGMHI Guarantor (where the Issuer is CGMHI) or the CGMFL Guarantor (where the Issuer is CGMFL) accept responsibility for accurately reproducing such information and, as far as the Issuers and the CGMHI Guarantor (where the Issuer is CGMHI) or the CGMFL Guarantor (where the Issuer is CGMFL) are aware and 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 Citigroup Inc., CGMHI, the CGMHI Guarantor, CGMFL and the CGMFL Guarantor, and any other party to the Fiscal Agency Agreement will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Securities 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). 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 DTC Rules), DTC makes book-entry transfers of Registered Securities among Direct Participants on whose behalf it acts with respect to Securities accepted into DTC's book-entry settlement system (DTC Securities) as described below and receives and transmits distributions of principal, interest, termination or any other amounts due on DTC Securities. The DTC Rules are on file with the Securities and Exchange Commission. Direct Participants and Indirect Participants with which beneficial owners of DTC Securities (Owners) have accounts with respect to the DTC Securities similarly are required to make book-entry transfers and receive and transmit such payments on behalf of their respective Owners. Accordingly, although Owners who hold DTC Securities through Direct Participants or Indirect Participants will not possess Registered Securities, the DTC 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 of the DTC Securities.

Purchases of DTC Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the DTC Securities on DTC's records. The ownership interest of each
actual purchaser of each DTC Security (Beneficial Owner) is in turn to be recorded on the Direct Participant's 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 Participant or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the DTC Securities are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in DTC Securities, except in the event that use of the book-entry system for the DTC Securities is discontinued.

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

Redemption notices shall be sent to DTC. If less than all of the DTC Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to DTC Securities unless authorised by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the DTC Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, interest, termination or any other amounts due on the DTC Securities will be made to Cede & Co., or such other nominee as may be requested by an authorised representative of DTC. DTC's practice is to credit Direct Participants’ accounts upon DTC's receipt of funds and corresponding detail information from the Issuer or the relevant agent (or such other nominee as may be requested by an authorised representative of DTC), on the relevant payment date in accordance with their respective holdings shown in DTC's records. Payments by Participants to Beneficial Owners 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 Participant and not of DTC or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, interest, termination or any other amounts to DTC is the responsibility of the Issuer, disbursement of such payments to Direct Participants is the responsibility of DTC, and disbursement of such payments to the Beneficial Owners is the responsibility of Direct Participants and Indirect Participants.

Under certain circumstances, DTC will exchange the DTC Securities for definitive Registered Securities, which it will distribute to its Participants in accordance with their proportionate entitlements and which will be legended as set forth under "Subscription and Sale and Transfer and Selling Restrictions".

A Beneficial Owner shall give notice to elect to have its DTC Securities purchased or tendered, through its Participant, to the relevant agent, and shall effect delivery of such DTC Securities by causing the Direct Participant to transfer the Participant's interest in the DTC Securities, on DTC's records, to the relevant agent. The requirement for physical delivery of DTC Securities in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the DTC Securities are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered DTC Securities to the relevant agent's DTC account.
DTC may discontinue providing its services as depositary with respect to the DTC Securities at any time by giving reasonable notice to the Issuer or the relevant agent. Under such circumstances, in the event that a successor depositary is not obtained, DTC Security certificates are required to be printed and delivered.

The Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depositary). In that event, DTC Security certificates will be printed and delivered to DTC.

Since DTC may only act on behalf of Direct Participants, who in turn act on behalf of Indirect Participants, any Owner desiring to pledge DTC Securities to persons or entities that do not participate in DTC, or otherwise take actions with respect to such DTC Securities, will be required to withdraw its Registered Securities from DTC.

Euroclear and Clearstream, Luxembourg

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

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

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

The Issuer may apply to DTC in order to have any Tranche of Securities represented by a Global Registered Security Certificate accepted in its book-entry settlement system. Upon the issue of any such Global Registered Security Certificate, DTC or its custodian will credit, on its internal book-entry system, the respective principal amounts or number of the individual beneficial interests represented by such Global Registered Security Certificate to the accounts of persons who have accounts with DTC. Such accounts initially will be designated by or on behalf of the relevant Dealer. Ownership of beneficial interests in such a Global Registered Security Certificate will be limited to Direct Participants or Indirect Participants, including, in the case of any Regulation S Global Registered Security Certificate, the respective depositories of Euroclear and Clearstream, Luxembourg. Ownership of beneficial interests in a Global Registered Security Certificate accepted by 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 of principal, interest, termination or any other amounts in respect of a Global Registered Security Certificate accepted by DTC will be made to the order of DTC or its nominee as the registered holder of such Security. In the case of any payment in a currency other than U.S. dollars, payment will be made to the Exchange Agent on behalf of DTC or its nominee and the Exchange 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 Global Registered Security Certificate 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 Participants' account.

The Issuer expects DTC to credit accounts of Direct Participants on the applicable payment date in accordance with their respective holdings as shown in the records of DTC unless DTC has reason to believe that it will not receive payment on such payment date. The Issuer also expects that payments by Participants to beneficial owners of Securities 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 Participant and not the responsibility of DTC, the Issuer, the CGMHI Guarantor (where the Issuer
BOOK ENTRY CLEARANCE SYSTEMS

is CGMHI), the CGMFL Guarantor (where the Issuer is CGMFL) or any Agent. Payment of principal, premium, interest, termination or any other amounts, if any, on Securities to DTC is the responsibility of the Issuer.

Transfers of Securities Represented by Global Registered Security Certificates

Transfers of any interests in Securities represented by a Global Registered Security Certificate within Euroclear and Clearstream, Luxembourg and DTC 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 in this Base Prospectus. 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 Securities represented by a Global Registered Security Certificate to such persons may depend upon the ability to exchange such Securities for Securities 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 Securities represented by a Global Registered Security Certificate accepted by DTC to pledge such Securities to persons or entities that do not participate in the DTC system or otherwise to take action in respect of such Securities may depend upon the ability to exchange such Securities for Securities in definitive form. The ability of any holder of Securities represented by a Global Registered Security Certificate accepted by DTC to resell, pledge or otherwise transfer such Securities may be impaired if the proposed transferee of such Securities is not eligible to hold such Securities through a Direct Participant or Indirect Participant in the DTC system.

Subject to compliance with the transfer restrictions applicable to the Registered Securities described under "Subscription and Sale and Transfer and Selling Restrictions", cross-market transfers between DTC, on the one hand, and directly or indirectly through Euroclear or Clearstream, Luxembourg account holders, on the other, will be effected by the relevant clearing system in accordance with its rules and through action taken by the Registrar, the Fiscal Agent and any custodian with whom the relevant Global Registered Security Certificates have been deposited.

On or after the Issue Date of the first Tranche of any Series, transfers of Securities of such Series between accountholders in Euroclear and Clearstream, Luxembourg and transfers of Securities of such Series between 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 will apply to such transfers.

Euroclear and Clearstream, Luxembourg and DTC have each published rules and operating procedures designed to facilitate transfers of beneficial interests in Global Registered Security Certificates among participants and accountholders of Euroclear and Clearstream, Luxembourg and DTC. 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 Citigroup Inc., CGMHI, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor, the Agents and any Dealer will be responsible for any performance by Euroclear or Clearstream, Luxembourg or DTC or their Direct or Indirect 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 Securities represented by Global Registered Security Certificates or for maintaining, supervising or reviewing any records relating to such beneficial interests.

Euroclear UK and Ireland (CREST)

If so specified in the applicable Issue Terms, indirect interests in Securities will be accepted for settlement through Euroclear UK & Ireland Limited (formerly known as CRESTCo Limited) (CREST). Following their delivery into a clearing system, interests in the relevant Securities may be delivered, held and settled in CREST by means of the creation of CREST Depository Interests (CDIs) representing the interests in the relevant Securities. The CDIs will be issued by the CREST Depository Limited (the CREST Depository) to investors (CDI Holders) and will be governed by English law.

The CDIs will represent indirect interests in the interest of CREST International Nominees Limited or any other body appointed to act as nominee on behalf of the CREST Depository (the CREST Nominee) in the relevant Securities. Pursuant to the documents setting out the legal relationship of CREST with its users and Participants (the CREST Manual), Securities held in global form by a common depository may be settled through CREST, and the CREST Depository will issue CDIs. The CDIs will be
independent securities, constituted under English law which may be held and transferred through CREST.

Interests in the relevant Securities will be credited to the CREST Nominee’s account with Euroclear and the CREST Nominee will hold such interests as nominee for the CREST Depository which will issue CDIs to the relevant CREST participants.

Each CDI will be treated by the CREST Depository as if it were a relevant Security, for the purposes of determining all rights and obligations and all amounts payable in respect of such CDI. The CREST Depository will pass on to CDI Holders any interest or other amounts received by it as holder of the relevant Securities on trust for such CDI Holder. CDI Holders will also be able to receive from the CREST Depository notices of meetings of holders of the relevant Securities and other relevant notices issued by the Issuer, the CGMHI Guarantor (where the Issuer is CGMHI) or the CGMFL Guarantor (where the Issuer is CGMFL).

Transfers of interests in Securities by a CREST participant to a participant of Euroclear or Clearstream, Luxembourg will be effected by cancellation of the CDIs and transfer of an interest in such Securities to the account of the relevant participant with Euroclear or Clearstream, Luxembourg.

The CDIs will have the same ISIN as the ISIN of the relevant Securities and will not require a separate listing.

Prospective subscribers for Securities represented by CDIs are referred to Chapter 8 of the CREST International Manual which contains the form of the CREST Global Deed Poll (the CREST Deed Poll) to be entered into by the CREST Depository. The rights of the CDI Holders will be governed by the arrangements between CREST, Euroclear, Clearstream, Luxembourg and the Issuer, the CGMHI Guarantor (where the Issuer is CGMHI) and the CGMFL Guarantor (where the Issuer is CGMFL) including the CREST Deed Poll (in the form contained in Chapter 8 of the CREST International Manual (as defined below)) executed by the CREST Depository. These rights may be different from those of holders of Securities which are not represented by CDIs.

CDIs will be delivered, held and settled in CREST, by means of the CREST International Settlement Links Service (the CREST International Settlement Links Service). The settlement of the CDIs by means of the CREST International Settlement Links Service has the following consequences for CDI Holders:

(a) CDI Holders will not be the legal owners of the relevant Securities. The CDIs are separate legal instruments from such Securities and represent an indirect interest in such Securities.

(b) The relevant Securities themselves (as distinct from the CDIs representing indirect interests in such Securities) will be held in account with a custodian. The custodian will hold the relevant Securities through a clearing system. Rights in the relevant Securities will be held through custodial and depository links through the appropriate clearing systems. The legal title to the relevant Securities or to interests in such Securities will depend on the rules of the clearing system in or through which the relevant Securities are held.

(c) Rights under the relevant Securities cannot be enforced by CDI Holders except indirectly through the intermediary depositaries and custodians described above. The enforcement of rights under the relevant Securities will therefore be subject to the local law of the relevant intermediary. The rights of CDI Holders to the relevant Securities are represented by the entitlements against the CREST Depository which (through the CREST Nominee) holds interests in the relevant Securities. This could result in an elimination or reduction in the payments that otherwise would have been made in respect of the relevant Securities in the event of any insolvency or liquidation of the relevant intermediary, in particular where the relevant Securities held in clearing systems are not held in special purpose accounts and are fungible with other securities held in the same accounts on behalf of other customers of the relevant intermediaries.

(d) The CDIs issued to CDI Holders will be constituted and issued pursuant to the CREST Deed Poll. CDI Holders will be bound by all provisions of the CREST Deed Poll and by all provisions of, or prescribed pursuant to, the CREST International Manual dated 8 December 2020 as
amended, modified, varied or supplemented from time to time (the **CREST International Manual** and the CREST Rules dated 15 January 2021, as amended, modified, varied or supplemented from time to time (the **CREST Rules**) (which, in each case, form part of the CREST Manual) applicable to the CREST International Settlement Links Service and CDI Holders must comply in full with all obligations imposed on them by such provisions.

(e) Potential investors should note that the provisions of the CREST Deed Poll, the CREST International Manual and the CREST Rules contain indemnities, warranties, representations and undertakings to be given by CDI Holders and limitations on the liability of the Issuer, the CGMHI Guarantor (where the Issuer is CGMHI) or the CGMFL Guarantor (where the Issuer is CGMFL) and the CREST Depository.

(f) CDI Holders may incur liabilities resulting from a breach of any such indemnities, warranties, representations and undertakings in excess of the money invested by them. The attention of potential investors is drawn to the terms of the CREST Deed Poll, the CREST International Manual and the CREST Rules, copies of which are available from CREST at 33 Cannon Street, London EC4M 5SB or by calling +44 (0) 207 849 0000 or from the CREST website at www.euroclear.com/site/public/EUI.

(g) Potential investors should note CDI Holders may be required to pay fees, charges, costs and expenses to the CREST Depository in connection with the use of the CREST International Settlement Links Service. These will include the fees and expenses charged by the CREST Depository in respect of the provision of services by it under the CREST Deed Poll and any taxes, duties, charges, costs or expenses which may be or become payable in connection with the holding of the CDIs through the CREST International Settlement Links Service.

(h) Potential investors should note that none of the Issuers, the CGMHI Guarantor (where the Issuer is CGMHI), the CGMFL Guarantor (where the Issuer is CGMFL), any Dealer, any distributor, any Paying Agent, the Registrar and any Transfer Agent will have any responsibility for the performance by any intermediaries or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations.
SECTION F.6 – ERISA MATTERS

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 rule 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 Securities will not be treated as equity interests for these purposes. The look-through rule would not apply if the Securities or the Issuer qualified for an exception available under applicable rules. If a Plan were to acquire an interest in the Securities, 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 Securities 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 Securities or any interest therein will be deemed to have represented by its purchase or holding of the Securities 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 F.7 – SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS

Subject to the terms and conditions contained in an amended and restated Dealership Agreement dated 11 December 2020 (as further amended, supplemented, replaced and/or restated, the Dealership Agreement) between, inter alia, Citigroup Inc., CGMHI, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor, the Arranger and the Dealers (as defined in the Dealership Agreement), the Securities will be offered on a continuous basis by the Issuer to the Dealers. However, each Issuer reserves the right to sell Securities directly on its own behalf to other entities and to offer Securities in specified jurisdictions directly to the public through distributors, in accordance with all applicable rules and regulations. Securities 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 Dealer. The Securities may also be sold by the Issuer through the Dealers, acting as agent of the Issuer. The Dealership Agreement also provides for Securities to be issued in syndicated Tranches which are jointly and severally underwritten by two or more Dealers.

The Issuer and the CGMHI Guarantor (where the Issuer is CGMHI) or the CGMFL Guarantor (where the Issuer is CGMFL) have agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Securities issued by such Issuer, including in relation to liabilities arising under the Securities Act. The Dealership Agreement may be terminated in relation to all the Dealers and the Arranger or any of them by Citigroup Inc., CGMHI, the CGMHI Guarantor, CGMFL and the CGMFL Guarantor or, in relation to itself and Citigroup Inc., CGMHI, the CGMHI Guarantor, CGMFL and the CGMFL Guarantor, by any Dealer or the Arranger, at any time on giving not less than ten days’ notice.

Transfer Restrictions

As a result of the following restrictions, purchasers of Securities are advised to consult legal counsel prior to making any purchase, offer, sale, resale or other transfer of such Securities.

Each purchaser of Securities or any beneficial interest therein, by its acquisition or acceptance thereof will be deemed to acknowledge, represent and agree as follows (terms used in this paragraph that are defined in Rule 144A or in Regulation S are used in this Base Prospectus as defined in Rule 144A or in Regulation S):

(a) (i) in the case of Securities issued by Citigroup Inc., CGMHI or CGMFL and offered and sold in reliance on Regulation S, as specified in the applicable Issue Terms, that such purchaser is outside the United States and is not a U.S. person; or (ii) in the case of Notes issued by Citigroup Inc. or CGMHI and offered and sold in reliance on Rule 144A, as specified in the applicable Issue Terms, that such purchaser is a “qualified institutional buyer” (a QIB), purchasing (or holding) the Notes for its own account or for the account of one or more QIBs and it is aware that the offer and sale to it is being made in reliance on Rule 144A;

(b) that the Securities and, where the Issuer is CGMHI, the CGMHI Deed of Guarantee or, where the Issuer is CGMFL, the CGMFL Deed of Guarantee are being offered and sold in a transaction not involving a public offering in the United States within the meaning of the Securities Act, and that the Securities, the CGMHI Deed of Guarantee and the CGMFL Deed of Guarantee have not been and will not be registered under the Securities Act or any U.S. State securities laws and may not be offered, sold, pledged or otherwise transferred within the United States or to, or for the account or benefit of, U.S. persons except as set forth below with respect to Notes issued by Citigroup Inc., or CGMHI, and offered and sold in reliance on Rule 144A;

(c) (i) in the case of Securities issued by Citigroup Inc., CGMHI or CGMFL and offered and sold in a transaction meeting the requirements of Rule 144A and in accordance with all applicable securities laws of the States of the United States and any other jurisdiction;
(d) it will, and will require each subsequent holder to, notify any purchaser of the Securities or any beneficial interest in any such Security from it of the resale restrictions referred to in paragraph (c) above;

(e) that Notes offered and sold in the United States to QIBs in reliance on Rule 144A will be represented by one or more Rule 144A Global Registered Security Certificates, and that Securities offered and sold outside the United States to non-U.S. persons in reliance on Regulation S will be represented by one or more Regulation S Global Registered Security Certificates;

(f) it is not, and its purchase and holding of the Securities 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;

(g) that the Rule 144A Global Registered Security Certificates, will bear a legend in substantially the following form:

"[NEITHER] THIS GLOBAL SECURITY [NOR THE CGMHI DEED OF GUARANTEE]* [HAS NOT BEEN]** [HAS BEEN]* NOR WILL BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION OF AN INTEREST HEREIN, THE HOLDER (A) REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) PURCHASING THE NOTES REPRESENTED HEREBY FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS; (B) AGREES THAT IT WILL NOT RESELL, PLEDGE OR OTHERWISE TRANSFER THE NOTES REPRESENTED HEREBY AT ANY TIME OTHER THAN (1) TO THE ISSUER OR ANY AFFILIATE THEREOF OR (2) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION; (C) REPRESENTS THAT IT IS NOT, AND ITS PURCHASE AND HOLDING OF THE NOTES IS NOT MADE ON BEHALF OF OR WITH "PLAN ASSETS" OF, AN EMPLOYEE BENEFIT PLAN SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (ERISA), A PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE CODE) OR AN EMPLOYEE BENEFIT PLAN OR OTHER PLAN OR ARRANGEMENT SUBJECT TO ANY LAWS, RULES OR REGULATIONS SUBSTANTIALLY SIMILAR TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE; AND (D) IT AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM AN INTEREST IN THIS GLOBAL SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. THE NOTES [], THE CGMHI 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 OPTIONS THEREON) SUBJECT TO THE U.S. COMMODITY EXCHANGE ACT, AS AMENDED (THE CEA), AND TRADING IN THE NOTES HAS NOT BEEN APPROVED BY THE U.S. COMMODITY FUTURES TRADING COMMISSION PURSUANT TO THE CEA. THE ISSUER RESERVES THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT ANY PROPOSED TRANSFER OF ANY INTEREST HEREIN IS BEING MADE IN..."
SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS

COMPLIANCE WITH THE FOREGOING RESTRICTIONS, THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS.

THIS GLOBAL SECURITY AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE FISCAL AGENCY AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT WITH NOTICE TO, THE HOLDERS OF INTERESTS IN THIS GLOBAL SECURITY, GIVEN IN ACCORDANCE WITH THE CONDITIONS, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF INTERESTS IN THIS GLOBAL SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION OR THE INTERPRETATION THEREOF OR IN PRACTICES RELATING TO RESALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. ANY HOLDER OF AN INTEREST IN THIS GLOBAL SECURITY SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE THEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON SUCH HOLDER AND ALL FUTURE HOLDERS OF INTERESTS IN THIS GLOBAL SECURITY AND ANY NOTES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).”;

(h) that the Regulation S Global Registered Security Certificates will bear a legend in substantially the following form:

"[NEITHER] THIS GLOBAL SECURITY [NOR THE CGMHI DEED OF GUARANTEE]* [NOR THE CGMFL DEED OF GUARANTEE]* [HAS NOT BEEN]** [HAS BEEN]* NOR WILL BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT AT ANY TIME BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS SUCH TERMS ARE USED IN REGULATION S UNDER THE SECURITIES ACT), OTHER THAN THE ISSUER OR ANY AFFILIATE THEREOF, AND PAYMENTS [AND/OR DELIVERIES]** ON THE SECURITIES MAY NOT BE MADE TO ANY U.S. PERSON OR ANY PERSON WITHIN THE UNITED STATES. CERTIFICATION OF NON-U.S. BENEFICIAL OWNERSHIP MAY BE REQUIRED AS A CONDITION TO RECEIVING ANY PAYMENTS [AND/OR DELIVERIES]** ON THE SECURITIES. BY ITS ACQUISITION OF AN INTEREST HEREIN, THE HOLDER REPRESENTS THAT IT IS NOT, AND ITS PURCHASE AND HOLDING OF THE SECURITIES 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 SECURITIES [THE CGMHI DEED OF GUARANTEE] [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 OPTIONS THEREON) SUBJECT TO THE U.S. COMMODITY EXCHANGE ACT, AS AMENDED (THE CEA), AND TRADING IN THE SECURITIES HAS NOT BEEN APPROVED BY THE U.S. COMMODITY FUTURES TRADING COMMISSION PURSUANT TO THE CEA. THE ISSUER RESERVES THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT ANY PROPOSED TRANSFER OF ANY INTEREST HEREIN IS BEING MADE IN COMPLIANCE WITH THE FOREGOING RESTRICTIONS AND THE SECURITIES ACT.”;

(i) that it has been afforded an opportunity to request from the Issuer (and the CGMHI Guarantor or 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 Base Prospectus and the
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applicable Issue Terms or otherwise and it has not relied on the Dealers or any person affiliated with the Dealers in connection with its investigation of the accuracy of such information or its investment decision; and

(j) that the Issuer 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 if it is acquiring any Securities 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.

No sale of Notes in the United States in reliance on Rule 144A to any one purchaser will be for less than U.S.$100,000 (or its foreign currency equivalent) in principal amount and no Note will be issued in connection with such a sale in a smaller principal amount. If the purchaser is a non-bank fiduciary acting on behalf of others, each person for whom it is acting must purchase at least U.S.$100,000 (or its foreign currency equivalent) in principal amount of Registered Securities.

United States of America

The Securities, the CGMHI Deed of Guarantee and the CGMFL Deed of Guarantee have not been and will not be registered under the Securities Act or any state securities laws. Trading in the Securities has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended. No issue of Securities may be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except, in the case of Notes issued by Citigroup Inc. or CGMHI and offered and sold in reliance on Rule 144A, to “qualified institutional buyers” (“QIBs”), each purchasing (or holding) for its own account or for the account of one or more QIBs, in a transaction meeting the requirements of Rule 144A and in accordance with all applicable securities laws of the States of the United States and any other jurisdiction. The Securities, the CGMHI Deed of Guarantee and the CGMFL Deed of Guarantee 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 Securities has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended. Terms used in this section have the meanings given to them by Regulation S or Rule 144A under the Securities Act.

Each Dealer has represented and agreed that it, its affiliates (if any) and any person acting on its or their behalf (i) have not offered or sold and will not offer or sell any Securities at any time within the United States or to, or for the account or benefit of, U.S. persons, except, in the case of Notes issued by Citigroup Inc. or CGMHI and offered and sold in reliance on Rule 144A, as specified in the applicable Issue Terms, to persons it reasonably believes to be QIBs, each purchasing (or holding) for its own account or for the account of one or more QIBs and (ii) at or prior to confirmation of sale of Securities offered in reliance on Regulation S, as specified in the applicable Issue Terms, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases such Securities from it a confirmation or other notice stating that such distributor, dealer or person is subject to the restrictions on offers and sales of such Securities within the United States or to, or for the account or benefit of, U.S. persons that are set forth herein.

An offer or sale of Securities within the United States or to, or for the account or benefit of, a U.S. person by any dealer (whether or not participating in the offering) at any time may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Dealers, directly or through their respective U.S. broker dealer affiliates, may arrange for the resale of Notes issued by Citigroup Inc. or CGMHI and offered and sold in reliance on Rule 144A to QIBs pursuant to Rule 144A and each purchaser of such Notes is hereby notified that the Dealers are relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A and one or more exemptions and/or exclusions from regulation under the United States Commodity Exchange Act, as amended. The minimum aggregate principal amount of Notes which may be purchased by a QIB pursuant to Rule 144A is U.S.$100,000 (or the approximate equivalent thereof in any other Specified Currency). To the extent that Citigroup Inc. is not subject to or does not comply with the reporting
requirements of Section 13 or 15(d) of the Exchange Act or the information furnishing requirements of Rule 12g3-2(b) thereunder, Citigroup Inc. and CGMHI have agreed to furnish to holders of Notes offered and sold in reliance on Rule 144A and to prospective purchasers designated by such holders, upon request, such information as may be required by Rule 144A(d)(4).

Each issuance of Securities shall be subject to such additional U.S. selling restrictions as the Issuer and the relevant Dealer(s) may agree with the Issuer as a term of the issuance and purchase or, as the case may be, subscription of such Securities. Each Dealer agrees that it shall offer, sell and deliver such Securities only in compliance with such additional U.S. selling restrictions.

CGMFL does not intend to issue, offer or sell any Securities within the United States or to, or for the account or benefit of, any U.S. person.

**United Kingdom**

Where the applicable Issue Terms in respect of any Securities specifies "Prohibition of Sales to UK Retail Investors" as "Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme 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 Securities which are the subject of the offering contemplated by this Base Prospectus 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 EUWA and regulations made thereunder;

(ii) a customer within the meaning of the provisions of the Financial Services and Markets Act (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 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 Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

Where the applicable Issue Terms in respect of any Securities specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Securities to the public in the United Kingdom:

(a) if the final terms in relation to the Securities specify that an offer of those Securities may be made other than pursuant to section 86 of the FSMA (a Non-exempt Offer), following the date of publication of a prospectus in relation to such Securities which has been approved by the FCA, PROVIDED THAT any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the UK Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

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

(c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the UK Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
at any time in any other circumstances falling within section 86 of the FSMA,

PROVIDED THAT no such offer of Securities referred to in (b) to (d) above shall require the Issuer or any Dealer 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 Securities to the public” in relation to any Securities 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 Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities, 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.

Each Dealer has represented and agreed, and each further Dealer appointed under this Programme will be required to represent and agree that, in relation to any offering of Securities to which MiFID II and Regulation (EU) No 600/2014 (MiFIR) applies, that such offering is in accordance with the applicable rules set out in MiFID II (including any applicable national transposition of MiFID II) and MiFIR as implemented under UK law, such implementing legislation being preserved under UK law by virtue of the EUWA, including that any commission, fee or non-monetary benefit received from the Issuer complies with such rules.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) Securities with maturities of less than one year: in relation to any Securities which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Securities other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as 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 agent) for the purposes of their businesses where the issue of the Securities would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (as amended, the FSMA) by the Issuer;

(b) Financial promotion: it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Securities in circumstances in which section 21(1) of the FSMA does not apply to any of Citigroup Inc., CGMHI, the CGMHI Guarantor and CGMFL or, in the case of the CGMFL Guarantor, would not if the CGMFL Guarantor was not an authorised person, apply to the CGMFL Guarantor;

(c) General compliance: it has complied and will comply with all applicable provisions of the FSMA and the Financial Conduct Authority Handbook with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom; and

(d) Commissions and fees:

(i) if it is distributing Securities that are "retail investment products" (as such term is defined in the Financial Conduct Authority Handbook) into the United Kingdom and it is entitled to receive any commission or fee from the Issuer, it will not transfer any part of that commission or fee to any third party who may advise retail investors to purchase a Security that is a retail investment product; and

(ii) if it is authorised and regulated by the Financial Conduct Authority to provide investment advice to retail investors in the United Kingdom and it is providing advice to retail investors in respect of a Security that is a retail investment product, it undertakes not to request any commission, fee or benefit of any kind from the Issuer and to otherwise reject any such payment or benefit offered to it other than in circumstances where the Issuer
has agreed to facilitate the payment of an advisory fee and has the express consent of the retail investor to do so.

**EEA**

Other than as may be provided in the applicable Issue Terms, each Dealer has represented and agreed, and each further Dealer appointed under the Programme 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 Securities which are the subject of the offering contemplated by this Base Prospectus 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 Directive 2014/65/EU (as amended, varied or replaced from time to time, **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 Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

Where the applicable Issue Terms in respect of any Securities specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the EEA, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in that Member State except that it may make an offer of such Securities to the public in that Member State and/or for the specified periods:

(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 Dealer or Dealers 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 Securities referred to in (a) to (c) above shall require the Issuer or any Dealer 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 Securities to the public" in relation to any Securities 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 Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities, and the expression "EU Prospectus Regulation" means Regulation (EU) 2017/1129 (as amended).

Each Dealer has represented and agreed, and each further Dealer appointed under this Programme will be required to represent and agree that, in relation to any offering of Securities to which MiFID II and Regulation (EU) No 600/2014 (**MiFIR**) applies, that such offering is in accordance with the applicable rules set out in MiFID II (including any applicable national transposition of MiFID II) and MiFIR, including that any commission, fee or non-monetary benefit received from the Issuer complies with such rules.
General

These selling restrictions may be amended by the agreement of the Issuer, the CGMHI Guarantor (where the Issuer is CGMHI), the CGMFL Guarantor (where the Issuer is CGMFL) and the relevant Dealers. 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 Securities to which it relates or in a supplement to this Base Prospectus.

No action has been taken or will be taken in any jurisdiction that would permit a public offering of any of the Securities, or possession or distribution of this Base Prospectus or any other offering material or any Issue Terms, in any country or jurisdiction where, or under circumstances in which, action for that purpose is required and has not been taken. No offers, sales, resales or deliveries of any Securities, or distribution of any offering material relating to any Securities, 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 any of Citigroup Inc., CGMHI, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor and/or any Dealer.

Each Dealer has agreed that it will comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Securities or has in its possession or distributes this Base Prospectus, any other offering material or any Issue Terms, in all cases at its own expense, and none of Citigroup Inc., CGMHI, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor and any other Dealer shall have responsibility therefor.
SECTION F.8 – TAXATION OF SECURITIES

GENERAL

Purchasers of Securities 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 Security.

TRANSACTIONS INVOLVING SECURITIES 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. INVESTORS SHOULD ALSO BE AWARE THAT THE TAX LEGISLATION OF THE COUNTRY IN WHICH THE INVESTOR IS RESIDENT AND OF THE RELEVANT ISSUER'S COUNTRY OF INCORPORATION MAY HAVE AN IMPACT ON THE INCOME RECEIVED FROM THE SECURITIES. POTENTIAL PURCHASERS WHO ARE IN ANY DOUBT ABOUT THE TAX POSITION OF ANY ASPECT OF TRANSACTIONS INVOLVING SECURITIES SHOULD CONSULT THEIR TAX ADVISORS.

Unless otherwise expressly provided below, the relevant Issuer, where the relevant Issuer is CGMHI, the CGMHI Guarantor and, where the relevant Issuer is CGMFL, the CGMFL Guarantor, do not accept responsibility for the withholding of taxes at source. This statement should be read in conjunction with General Condition 9 (Taxation).

UNITED STATES FEDERAL TAX CONSIDERATIONS

General

The following is a summary of certain U.S. federal income tax consequences that may be relevant to the ownership and disposition of Securities that are in registered form for U.S. federal income tax purposes. 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 Securities by any particular investor, including tax consequences that arise from rules of general application to all taxpayers or 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 Securities as part of a "straddle", "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) Non-U.S. Holders (as defined below) who recognise gain in respect of a Security in a taxable year in which the Non-U.S. Holder is present in the United States for 183 days or more, (v) persons that do not hold the Securities as capital assets, or (vi) except where the context indicates otherwise, persons that did not purchase the Securities 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 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. Accordingly, this summary does not address alternative minimum tax consequences, special tax accounting rules under Section 451(b) of the Code, or the Medicare tax on investment income. Prospective purchasers of the Securities should consult their tax advisors regarding the U.S. federal, state, local and non-U.S. tax consequences of owning and disposing of Securities in light of their own particular circumstances.

The Issuer will not attempt to ascertain whether any issuer of any Shares, shares that underlie an index, or any other equity interest, to which the Securities relate 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 Securities. If a U.S. Holder owns or is deemed to own an 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 Securities are urged to refer to information filed with the Securities and Exchange Commission or another governmental authority by the relevant issuers and consult their tax advisors regarding the possible consequences if any relevant issuer is or becomes a USRPHC or PFIC.

For the purposes hereof, the term **U.S. Holder** means a beneficial owner of the Securities 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 beneficial owner of the Securities 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 the Securities, 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 advisors regarding the tax consequences to their partners of an investment in the Securities.

Because the Issuer does not expect to issue Preference Share Linked Securities or certain Securities designated as "Non-U.S. Issuer Securities" (as discussed 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 Securities.

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 is urged to read before making a decision to invest in the relevant Securities.

**Tax Consequences to U.S. Holders**

**Securities Treated as Debt**

The following discussion applies only to Securities that the Issuer intends to treat as debt instruments for U.S. federal income tax purposes, as evidenced by the statement under "United States Tax Considerations" in the applicable Issue Terms.

It generally assumes that the Issuer's intended treatment of the Securities as debt instruments, as well as any specific treatments indicated in the applicable Issue Terms (e.g., as variable rate debt instruments or contingent payment debt instruments, each as discussed below), are respected. The Issuer's intended treatment of the Securities is not binding on the IRS, and the IRS could disagree with it, in which case the timing and character of a U.S. Holder's taxable income in respect of the Securities could be adversely affected. Prospective purchasers of the Securities should consult their tax advisors about the risk that the IRS challenges the Issuer's treatment of the Securities. Please review the discussion under "—Possible Alternative Tax Treatment" regarding the risk of an alternate treatment of the Securities.

If the Issuer designates a Substitute for itself, or there is another change to the Securities that results in the Securities being treated as reissued for U.S. federal income tax purposes, as discussed in "—Other U.S. Federal Tax Considerations Applicable to Securities That Are Not Treated as Debt—Possible Taxable Event Under Section 1001 of the Code", the treatment of the Securities 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.

The general discussion below is subject to special rules applicable to Short-Term Securities, Contingent Securities and Foreign Currency Contingent Securities as described below.

**Interest Payments on Securities**

Payments of qualified stated interest, as defined below under "Original Issue Discount", will be taxable to a U.S. Holder as ordinary interest income at the time that such payments are accrued or are received, in accordance with the U.S. Holder's method of tax accounting.
If such payments of interest are made in respect of a Security that is denominated in a single currency other than the U.S. dollar (for purposes of this discussion, a foreign currency), the amount of interest income realised by a U.S. Holder that uses the cash method of tax accounting (a cash-method holder) will be the U.S. dollar value of the currency payment based on the spot rate of exchange on the date of receipt regardless of whether the payment in fact is converted into U.S. dollars. No foreign currency gain or loss should be recognised by a cash-method holder with respect to the receipt of such payment (other than foreign currency gain or loss realised on the disposition of the currency received). In the case of a Security that provides for payments in U.S. dollars determined by reference to a single foreign currency, a cash-method holder generally should recognise interest income on the Security in an amount equal to the U.S. dollars received. Both types of Securities are referred to herein as "Foreign Currency Securities". A U.S. Holder that uses the accrual method of tax accounting (an accrual-method holder) will accrue interest income on a Foreign Currency Security in the relevant foreign currency and translate the amount accrued into U.S. dollars based on:

- the average exchange rate in effect during the interest accrual period, or portion thereof within the holder's taxable year; or
- at the holder's election, at the spot rate of exchange on (1) the last day of the accrual period, or the last day of the taxable year within the accrual period if the accrual period spans more than one taxable year, or (2) the date of receipt, if that date is within five business days of the last day of the accrual period.

Such an election must be applied consistently by the accrual-method holder to all foreign currency debt instruments from year to year and can be changed only with the consent of the IRS. An accrual-method holder will recognise foreign currency gain or loss on the receipt of an interest payment made on a Foreign Currency Security if the spot rate of exchange on the date the payment is received differs from the rate applicable to a previous accrual of that interest income. Such foreign currency gain or loss will be treated as ordinary income or loss, but generally will not be treated as an adjustment to interest income received on the Security.

**Taxable Disposition of Securities**

A U.S. Holder's tax basis in a Security generally will equal the cost of that Security to the holder, increased by any amounts includible in income by the holder as original issue discount (OID) and market discount (each as described below) and reduced by any amortised premium and any payments on the Security other than payments of qualified stated interest (each as described below).

In the case of a Foreign Currency Security, the cost of the Security to a U.S. Holder generally should be the U.S. dollar value of the foreign currency purchase price on the date of purchase. In the case of a Foreign Currency Security that is traded on an established securities market, a U.S. Holder generally should determine the U.S. dollar value of the cost of the Security by translating the amount paid in foreign currency into its U.S. dollar value at the spot rate of exchange (1) on the settlement date of the purchase, in the case of a cash-method holder, and (2) on the trade date, in the case of an accrual-method holder, unless the holder elects to use the spot rate applicable to cash-method holders. Such an election by an accrual-method holder must be applied consistently by the accrual-method holder to all debt instruments from year to year and can be changed only with the consent of the IRS. The amount of any subsequent adjustments to a U.S. Holder's tax basis in a Foreign Currency Security in respect of OID, market discount and premium will be determined in the manner described under "Original Issue Discount", "Market Discount" and "Securities Purchased at a Premium" below.

Upon the sale, exchange, retirement or other taxable disposition of a Security (each, a taxable disposition), a U.S. Holder generally will recognise gain or loss equal to the difference between (1) the amount realised on the taxable disposition, less any accrued qualified stated interest, which will be treated as a payment of interest and taxed in the manner described above under "Interest Payments on Securities", and (2) the U.S. Holder's adjusted tax basis in the Security.

If a U.S. Holder receives a currency other than the U.S. dollar in respect of the taxable disposition of a Foreign Currency Security, the amount realised generally should be the U.S. dollar value of the currency received calculated at the spot rate of exchange on the date of the taxable disposition of the Security. In the case of a taxable disposition of a Foreign Currency Security that is traded on an established securities market, a U.S. Holder that receives a currency other than the U.S. dollar generally should determine the
amount realised by translating that currency into its U.S. dollar value at the spot rate of exchange (1) on the settlement date of the taxable disposition, in the case of a cash-method holder and (2) on the trade date, in the case of an accrual-method holder, unless the accrual-method holder elects to use the spot rate applicable to cash-method holders. Such an election by an accrual-method holder must be applied consistently by the accrual-method holder to all debt instruments from year to year and can be changed only with the consent of the IRS.

Gain or loss recognised by a U.S. Holder on the taxable disposition of a Security (other than a Short-Term Security, Foreign Currency Security, Contingent Security, Foreign Currency Contingent Security or Market Discount Security) generally will be long-term capital gain or loss if the U.S. Holder has held the Security for more than one year at the time of the taxable disposition and short-term capital gain or loss otherwise.

Gain or loss recognised by a U.S. Holder on the taxable disposition of a Foreign Currency Security generally will be treated as ordinary income or loss to the extent that the gain or loss is attributable to changes in exchange rates during the period in which the U.S. Holder held the Security. A U.S. Holder might be required to file a disclosure statement with the IRS if the U.S. Holder recognises foreign currency loss above certain thresholds (as described below under "Reportable Transactions").

**Original Issue Discount**

Securities with a term greater than one year may be issued with OID for United States federal income tax purposes (such Securities, OID Securities). U.S. Holders generally must accrue OID in gross income over the term of an OID Security on a constant yield basis, regardless of their regular method of tax accounting. As a result, U.S. Holders may recognise taxable income in respect of an OID Security in advance of the receipt of cash attributable to such income.

OID generally will arise if the stated redemption price at maturity of a Security exceeds its issue price by an amount equal to or greater than 0.25 per cent. of the Security's stated redemption price at maturity multiplied by the number of complete years to maturity. In the case of an "instalment Security" (i.e., a Security that provides for payments prior to maturity other than qualified stated interest), this test is generally applied based on the Security's weighted average maturity. OID may arise if a Security is issued at a discount to its principal amount, and may also arise if a Security has particular interest payment characteristics, such as interest holidays, interest payable in additional securities or stepped interest. For this purpose, the issue price of a Security is the first price at which a substantial amount of Securities of that issue is sold for cash, other than to bond houses, brokers or similar persons or organisations acting in the capacity of underwriters, placement agents or wholesalers. The stated redemption price at maturity of a Security is the sum of all payments due under the Security other than payments of qualified stated interest. The term qualified stated interest generally means stated interest that is unconditionally payable in cash or property, other than debt instruments of the issuer, at least annually during the entire term of a Security at a single fixed rate of interest or, under particular conditions, based on one or more floating interest rates described below under "Variable Rate Debt Instruments".

Under the OID rules, certain contingencies, including those that are remote, are disregarded for purposes of determining qualified stated interest on a Security. However, if a remote contingency actually occurs (for example, an early redemption event that the Issuer had determined to be remote in which the Early Redemption Amount is calculated as of the time of the early redemption event but not paid until maturity), the Security could be treated as retired and reissued with OID. Prospective purchasers of the Securities should consult their tax advisors regarding the application of these rules.

For each taxable year of a U.S. Holder, the amount of OID that must be included in gross income in respect of an OID Security will be the sum of the daily portions of OID for each day during that taxable year or any portion of the taxable year in which the U.S. Holder holds the OID Security. Daily portions are determined by allocating to each day in an accrual period a pro rata portion of the OID allocable to that accrual period. Accrual periods may be of any length and may vary in length over the term of an OID Security. However, accrual periods may not be longer than one year, and each scheduled payment of principal or interest must occur on the first day or the final day of an accrual period.

The amount of OID allocable to any accrual period generally will equal (1) the product of the OID Security's adjusted issue price at the beginning of the accrual period multiplied by its yield to maturity (as adjusted to take into account the length of the accrual period), less (2) the amount, if any, of qualified
stated interest allocable to that accrual period. The adjusted issue price of an OID Security at the beginning of any accrual period will equal the issue price of the OID Security, as defined above, (1) increased by previously accrued OID from prior accrual periods, and (2) reduced by any payment made on the Security, other than payments of qualified stated interest, on or before the first day of the accrual period.

The Securities may have special redemption, repayment or interest rate reset features, as indicated in the applicable Issue Terms, that may affect whether a Security is an OID Security and, if so, the proper timing of recognition of the OID by a U.S. Holder. Securities containing such features may be subject to special rules that differ from the general rules discussed herein. Accordingly, prospective purchasers of Securities with such features should consult their tax advisors regarding these special rules.

In the case of an OID Security that is also a Foreign Currency Security, a U.S. Holder should determine the U.S. dollar amount includible in income as OID for each accrual period by calculating the amount of OID allocable to that accrual period in the relevant foreign currency, using the constant-yield method described above and translating that amount into U.S. dollars using the average exchange rate in effect during that accrual period (or a portion thereof), or, at the U.S. Holder's election, at the spot rate of exchange on (1) the last day of the accrual period, or the last day of the taxable year within the accrual period if the accrual period spans more than one taxable year, or (2) on the date such OID is treated as paid (as described in the following paragraph), if that date is within five business days of the last day of the accrual period. Such an election must be applied consistently by the U.S. Holder to all Foreign Currency Securities from year to year and can be revoked only with the consent of the IRS.

Each payment on an OID Security that is a Foreign Currency Security, other than payments of qualified stated interest, generally will be viewed first as a payment of previously accrued OID to the extent thereof, with the payment attributed first to the earliest accrued OID, and then as a payment of principal. Upon the receipt of an amount attributable to OID, whether in connection with a payment of an amount that is not qualified stated interest or the taxable disposition of the OID Security, a U.S. Holder will recognise foreign currency gain or loss that is ordinary income or loss measured by the difference between (1) the amount received and (2) the corresponding amount(s) previously accrued. The amount received will be translated into U.S. dollars at the spot rate of exchange on the date of receipt, in the case of a payment on the OID Security, or on the date of the taxable disposition of the OID Security. The corresponding amount(s) accrued will be determined by using the rate(s) of exchange applicable to such previous accrual(s). Upon a taxable disposition of the Security, the amount of foreign currency income or loss recognised will be limited by the overall amount of gain or loss recognised on the taxable disposition.

A U.S. Holder that purchases an OID Security for an amount less than or equal to the remaining redemption amount (as defined below), but in excess of the OID Security's adjusted issue price, generally is permitted to reduce the daily portions of OID by a fraction. The numerator of this fraction is the acquisition premium (as defined below) and the denominator of the fraction is the excess of the remaining redemption amount over the OID Security's adjusted issue price. For the purposes of this section, "acquisition premium" means the excess of the U.S. Holder's adjusted tax basis in an OID Security over the OID Security's adjusted issue price and "remaining redemption amount" means the sum of all amounts payable on an OID Security after the purchase date other than payments of qualified stated interest. In the case of a Foreign Currency Security, the rules described in this paragraph are applied using units of the relevant foreign currency.

Variable Rate Debt Instruments

Certain Securities may be treated for U.S. federal income tax purposes as variable rate debt instruments (VRDIs). Prospective purchasers should note that other Securities providing for variable rates of interest are treated not as VRDIs but as "contingent payment debt instruments", with consequences discussed below under "Contingent Payment Debt Instruments".

Stated interest on a VRDI that provides for a single variable rate (a Single-Rate VRDI) will be treated as qualified stated interest and will be taxable to a U.S. Holder 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 the stated principal amount of a Single-Rate VRDI exceeds its issue price by an amount equal to or greater than the de minimis amount described above under "Original Issue Discount", this excess will be treated as OID that a U.S. Holder must include in income as it accrues, generally in accordance with the constant-
yield method described above under "Original Issue Discount". The constant-yield accrual of OID on a VRDI is determined by substituting the value of the variable rate on the issue date (or, in certain cases, a fixed rate that reflects the yield that is reasonably expected for the VRDI) for each scheduled payment of the variable rate. A fixed rate for an initial period of one year or less followed by a variable rate where the variable rate on the issue date is intended to approximate the fixed rate (which will be conclusively presumed if the value of the variable rate on the issue date does not differ from the value of the fixed rate by more than 0.25 per cent.) will be treated as a single variable rate for the purposes of this and the next paragraph.

Different rules may apply to a VRDI that provides for (i) multiple variable rates or (ii) one or more variable rates and a single fixed rate (other than a fixed rate described in the preceding paragraph) (a Multiple-Rate VRDI). Under applicable Treasury regulations, in order to determine the amount of qualified stated interest and OID (if any) in respect of a Multiple-Rate VRDI, an equivalent fixed-rate debt instrument must be constructed. The equivalent fixed-rate debt instrument is constructed in the following manner: (i) if the Multiple-Rate VRDI contains a fixed rate, that fixed rate is converted to a variable rate that preserves the fair market value of the Security and (ii) each variable rate (including a variable rate determined under (i) above) is converted to a fixed rate substitute (which generally will be the value of that variable rate as of the issue date of the Multiple-Rate VRDI (or, in certain cases, a fixed rate that reflects the yield that is reasonably expected for the VRDI)) (the equivalent fixed-rate debt instrument). The rules discussed in "Original Issue Discount" are then applied to the equivalent fixed-rate debt instrument to determine the amount, if any, of OID and the amount of qualified stated interest. A U.S. Holder will be required to include any such OID in income for U.S. federal income tax purposes as it accrues, in accordance with a constant-yield method based on a compounding of interest, as described above under "Original Issue Discount".

The U.S. Holder is required to make adjustments to income to account for differences between actual payments on the Multiple-Rate VRDI and payments on the equivalent fixed-rate debt instrument. Prospective purchasers of Multiple-Rate VRDIs should consult their tax advisors regarding the rules applicable to these Securities.

Upon the taxable disposition of a VRDI, a U.S. Holder generally will recognize capital gain or loss equal to the difference between the amount realized (other than amounts attributable to accrued qualified stated interest, which will be treated as described above under "Interest Payments on Securities") and the U.S. Holder's tax basis in the VRDI. A U.S. Holder's tax basis in a VRDI will equal the amount the U.S. Holder paid to purchase the VRDI, increased by the amounts of OID (if any) the U.S. Holder has previously included in income with respect to the VRDI and reduced by any payments the U.S. Holder has received other than qualified stated interest. Such gain or loss generally will be long-term capital gain or loss if the U.S. Holder has held the VRDI for more than one year at the time of the taxable disposition and short-term capital gain or loss otherwise. Special rules apply to VRDIs that are Foreign Currency Securities, Market Discount Securities and Securities purchased at a premium, as discussed above and below.

*Contingent Payment Debt Instruments*

Certain Securities may be treated for U.S. federal income tax purposes as contingent payment debt instruments (Contingent Securities). Under applicable U.S. Treasury regulations, interest on a Contingent Security is treated as OID and must be accrued on a constant-yield basis using (i) a yield to maturity that reflects the rate at which the Issuer would issue a comparable fixed-rate instrument with no contingent payments but with terms and conditions otherwise similar to the Contingent Security (the comparable yield) and (ii) a projected payment schedule determined by the Issuer at the time the Contingent Security is issued (the projected payment schedule). This projected payment schedule must include each non-contingent payment on the Contingent Security and an estimated amount for each contingent payment, and must produce the comparable yield.

The Issuer is generally required to provide to holders, solely for U.S. federal income tax purposes, a schedule of the projected amounts of payments on the Contingent Securities. If required in respect of an issue of Securities, the applicable Issue Terms will either contain the comparable yield and projected payment schedule, or will provide contact information through which a U.S. Holder of a Contingent Security can submit a request for this information.
THE COMPARABLE YIELD AND PROJECTED PAYMENT SCHEDULE ARE NOT DETERMINED FOR ANY PURPOSE OTHER THAN FOR THE DETERMINATION OF INTEREST ACCRUALS AND ADJUSTMENTS THEREOF IN RESPECT OF THE CONTINGENT SECURITIES FOR U.S. FEDERAL INCOME TAX PURPOSES. THEY ARE BASED UPON A NUMBER OF ASSUMPTIONS AND ESTIMATES AND DO NOT CONSTITUTE A PROJECTION OR REPRESENTATION REGARDING THE ACTUAL AMOUNTS PAYABLE TO THE HOLDERS OF, OR THE ACTUAL YIELD ON, THE CONTINGENT SECURITIES.

A U.S. Holder generally will be bound by the comparable yield and the projected payment schedule determined by the Issuer unless the U.S. Holder determines its own comparable yield and projected payment schedule and explicitly and timely discloses and justifies such schedule to the IRS. The Issuer's determination, however, is not binding on the IRS, and it is possible that the IRS could conclude that some other comparable yield or projected payment schedule should be used instead.

The amount of OID includible in income, as interest, by a U.S. Holder of a Contingent Security is the sum of the daily portions of OID with respect to the Contingent Security for each day during the taxable year or portion of the taxable year in which the U.S. Holder holds the Contingent Security, generally as described above in "Original Issue Discount" (determined by substituting in that discussion the comparable yield for the "yield to maturity" and the projected payment schedule for the actual payments on the Security and treating no payment as qualified stated interest). Any net differences between actual payments received by the U.S. Holder on the Contingent Security in a taxable year and the projected amounts of those payments will be accounted for as additional interest (in the case of a net positive adjustment) or as an offset to interest income in respect of the Contingent Security (in the case of a net negative adjustment) for that taxable year. If the net negative adjustment for a taxable year exceeds the amount of interest on the Contingent Security for that year, the excess will be treated as ordinary loss in that year, but only to the extent the U.S. Holder's total interest inclusions on the Contingent Security exceed the total amount of any ordinary loss in respect of the Contingent Security claimed by the U.S. Holder under this rule in prior taxable years. Such a loss (as well as any ordinary loss incurred in connection with the taxable disposition of a Contingent Security, as described in the following paragraph) is not subject to the limitation imposed on miscellaneous itemised deductions under Section 67 of the Code. Any net negative adjustment that is not allowed as an ordinary loss for the taxable year is carried forward to the next taxable year, and is taken into account in determining whether the U.S. Holder has a net positive or negative adjustment for that year. Any net negative adjustment that is carried forward to a taxable year in which the U.S. Holder sells or taxably disposes of the Contingent Security reduces the U.S. Holder's amount realised on the sale or other taxable disposition.

Upon the taxable disposition of a Contingent Security prior to its stated maturity, a U.S. Holder generally will recognise taxable income or loss equal to the difference between the amount received from the taxable disposition and the U.S. Holder's tax basis in the Contingent Security. A U.S. Holder's tax basis in the Contingent Security will equal the cost thereof, increased by any interest income the U.S. Holder has previously accrued (determined by taking into account any adjustments made because the U.S. Holder purchased the Contingent Security at more or less than its adjusted issue price, as discussed in the next paragraph, but not taking into account adjustments due to differences between projected and actual payments) and decreased by the projected amounts of any payments previously made on the Contingent Security (without regard to actual amounts paid). At maturity, a U.S. Holder will be treated as receiving the projected amount for that date (reduced by any carryforward of a net negative adjustment), and any difference between the amount received and that projected amount will be treated as a positive or negative adjustment governed by the rules described above. A U.S. Holder generally must treat any income realised on the taxable disposition of a Contingent Security as interest income and any loss as ordinary loss to the extent of previous interest inclusions (reduced by the total amount of net negative adjustments previously taken into account as ordinary losses) and the balance as capital loss, the deductability of which is subject to limitations. If a U.S. Holder recognises a loss above certain thresholds, the U.S. Holder may be required to file a disclosure statement with the IRS (as described below under "Reportable Transactions"). U.S. Holders should consult their tax advisors regarding this reporting obligation.

The discussions below under "Market Discount" and "Securities Purchased at a Premium" do not apply to Contingent Securities. If a U.S. Holder purchases a Contingent Security for an amount that is less than its adjusted issue price, the U.S. Holder must (i) make a positive adjustment increasing the interest the U.S. Holder would otherwise accrue to the extent such amount is attributable to a change in interest rates and/or (ii) make a positive adjustment increasing the ordinary income (or decreasing the ordinary loss)
that the U.S. Holder would otherwise recognise upon the date of a projected payment to the extent such amount is attributable to a change in expectations as to the amount of that projected payment. If a U.S. Holder purchases a Contingent Security for an amount that is greater than its adjusted issue price, the U.S. Holder must (i) make a negative adjustment decreasing the interest that the U.S. Holder would otherwise accrue to the extent such amount is attributable to a change in interest rates and/or (ii) make a negative adjustment decreasing the ordinary income (or increasing the ordinary loss) that the U.S. Holder would otherwise recognise upon the date of a projected payment to the extent such amount is attributable to a change in expectations as to the amount of that projected payment.

Special rules may apply if all the remaining payments on a Contingent Security become fixed substantially contemporaneously. For this purpose, payments will be treated as fixed if the remaining contingencies with respect to them are remote or incidental. Under these rules, a U.S. Holder would be required to account for the difference between the original projected payments and the fixed payments in a reasonable manner over the period to which the difference relates. In addition, a U.S. Holder would be required to make adjustments to, among other things, its accrual periods and its tax basis in the Contingent Security. The character of any gain or loss on a sale or other taxable disposition of the Contingent Security also might be affected. If one or more (but not all) contingent payments on a Contingent Security became fixed more than six months prior to the relevant payment date(s), a U.S. Holder would be required to account for the difference between the original projected payment(s) and the fixed payment(s) on a present value basis. Prospective purchasers of Contingent Securities should consult their tax advisors regarding the application of these rules.

**Foreign Currency Contingent Payment Debt Instruments**

Special rules apply to determine the accrual of OID and the amount, timing, and character of any gain or loss on a Security that is a contingent payment debt instrument denominated in, or whose payments are determined by reference to, a foreign currency (a Foreign Currency Contingent Security). The term “Foreign Currency Contingent Security” also applies to certain debt instruments denominated in, or providing for payments determined by reference to, multiple currencies. The discussions below under “Securities Purchased at a Premium” and “Market Discount” do not apply to Foreign Currency Contingent Securities.

Under these rules, a U.S. Holder of a Foreign Currency Contingent Security generally will be required to accrue OID in the foreign currency in which the Foreign Currency Contingent Security is denominated, if applicable, or in the foreign currency with reference to which payments on the Security are determined (or, in the case of a Foreign Currency Contingent Security that has payments determined by reference to more than one foreign currency, in the “predominant currency” determined under applicable Treasury regulations) (the relevant foreign currency). A U.S. Holder of a Foreign Currency Contingent Security will apply rules similar to those applicable to Contingent Securities, as described above under “Contingent Payment Debt Instruments”, to determine OID accruals, account for net positive or net negative adjustments, and calculate income or loss on the taxable disposition of the Foreign Currency Contingent Security. All such determinations are made in the relevant foreign currency. A highly complex set of rules governs the translation into U.S. dollars of the amounts determined in the relevant foreign currency and the related determination of foreign currency gain or loss. Prospective purchasers of Foreign Currency Contingent Securities should consult their tax advisors regarding these rules. A U.S. Holder might be required to file a disclosure statement with the IRS if the U.S. Holder recognises foreign currency loss above certain thresholds (as described below under “Reportable Transactions”).

**Short-Term Securities**

Certain modifications to the general rules apply to Securities with a term of one year or less (from but excluding the issue date to and including the last possible date that the Securities could be outstanding pursuant to their terms) (Short-Term Securities).

First, none of the interest on a Short-Term Security is treated as qualified stated interest. Instead, interest on a Short-Term Security is treated as part of the Short-Term Security’s stated redemption price at maturity, thereby giving rise to OID equal to the sum of all payments on the Security less the Security’s issue price. OID will be treated as accruing on a Short-Term Security rateably, or, at the election of a U.S. Holder, under a constant yield method.
Second, a cash-method holder of a Short-Term Security generally will not be required to include OID in respect of the Short-Term Security in income on a current basis. However, the cash-method holder may not be allowed to deduct all of the interest paid or accrued on any indebtedness incurred or maintained to purchase or carry the Security until the maturity of the Security or its earlier taxable disposition. In addition, such a cash-method holder will be required to treat any gain realised on a taxable disposition of the Security as ordinary income to the extent of the holder’s accrued OID on the Security, and as short-term capital gain to the extent the gain exceeds the accrued OID. A cash-method holder of a Short-Term Security 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 a Short-Term Security in income on a current basis.

Third, Short-Term Securities will not be subject to the rules applicable to Contingent Securities. However, a Short-Term Security may have special redemption features or provide for other contingent payments. These features may cause uncertainty regarding the timing and character of income to be recognised on the Short-Term Security. Prospective purchasers of Short-Term Securities with such features should consult their tax advisors regarding these uncertainties.

**Market Discount**

If a U.S. Holder purchases a Security, other than a Short-Term Security, Contingent Security or Foreign Currency Contingent Security, for an amount that is less than the Security’s stated redemption price at maturity or, in the case of an OID Security, for an amount that is less than the Security’s revised issue price (i.e., the Security’s issue price increased by the amount of accrued OID), the Security will be considered to have market discount (a Market Discount Security). The market discount rules are subject to a de minimis rule similar to the rule relating to de minimis OID described above (in the second paragraph under “Original Issue Discount”). Any gain recognised by the U.S. Holder on the taxable disposition of a Market Discount Security generally will be treated as ordinary income to the extent of the market discount that accrued on the Security while held by such U.S. Holder.

Alternatively, the U.S. Holder may elect to include market discount in income currently over the term of the Security. Such an election will apply to debt instruments with market discount acquired by the U.S. Holder on or after the first day of the first taxable year to which such election applies and may be revoked only with the consent of the IRS. Market discount will accrue on a straight-line basis unless the U.S. Holder elects to accrue the market discount on a constant-yield method. Unless the U.S. Holder elects to include market discount in income on a current basis, as described above, the U.S. Holder generally will be required to defer the deduction of a portion of the interest paid on any indebtedness incurred or maintained to purchase or carry the Security.

Market discount on a Foreign Currency Security will be determined by a U.S. Holder in the relevant foreign currency. The amount includible in income by a U.S. Holder in respect of accrued market discount will be the U.S. dollar value of the amount accrued. This is generally calculated at the spot rate of exchange on the date that the Security is disposed of by the U.S. Holder. Any accrued market discount on a Foreign Currency Security that is currently includible in income generally will be translated into U.S. dollars at the average exchange rate for the accrual period or portion of such accrual period within the U.S. Holder's taxable year.

**Securities Purchased at a Premium**

A U.S. Holder that purchases a Security (other than a Contingent Security or Foreign Currency Contingent Security) for an amount in excess of the remaining redemption amount (as defined above under “Original Issue Discount”) will be considered to have purchased the Security at a premium. In that case, the OID rules will not apply to the Security. The U.S. Holder may elect to amortise the premium, as an offset to qualified stated interest, using a constant-yield method, over the remaining term of the Security. This election, once made, generally applies to all debt instruments held or subsequently acquired by the U.S. Holder on or after the beginning of the first taxable year to which the election applies and may be revoked only with the consent of the IRS. A U.S. Holder that elects to amortise bond premium must reduce its tax basis in a Security by the amount of the premium amortised during its holding period. Special rules may affect the U.S. Holder's ability to amortise bond premium if a Security may be redeemed at the Issuer's election at a price in excess of the Security's stated redemption price at maturity. Prospective purchasers who anticipate acquiring Securities with such features at a premium should
consult their tax advisors regarding these special rules. If a U.S. Holder does not elect to amortise bond premium, the U.S. Holder generally will treat the premium as capital loss when the Security matures.

Amortisable bond premium in respect of a Foreign Currency Security will be computed in the relevant currency and will reduce qualified stated interest in that currency. At the time amortised bond premium offsets interest income, foreign currency gain or loss, which will be taxable as ordinary income or loss, will be realised on the amortised bond premium on such Security based on the difference between (1) the spot rate of exchange on the date or dates such premium offsets interest payments on the Security and (2) the spot rate of exchange on the date on which the U.S. Holder acquired the Security.

Possible Alternative Tax Treatment

There is no authority regarding the proper treatment of Securities that do not provide for the return at maturity of a holder's investment under all circumstances. It is possible that all or any portion of such a Security could be recharacterised as other than a debt instrument, in which case the character and timing of income on the Security may be different for U.S. federal income tax purposes.

Even if the tax treatment of the Securities as debt is respected, it is possible that Securities the Issuer does not intend to treat as Contingent Securities or Foreign Currency Contingent Securities could be treated as Contingent Securities or Foreign Currency Contingent Securities, with the consequences described above under "Contingent Payment Debt Instruments" or "Foreign Currency Contingent Payment Debt Instruments", respectively.

Securities Not Treated as Debt

The discussions below address various categories of Securities that the Issuer intends to treat for U.S. federal income tax purposes as other than debt, as indicated by the statement under "United States Tax Considerations" in the applicable Issue Terms. As discussed under "— General", this section does not address the U.S. federal tax treatment of Preference Share Linked Securities.

Due to the absence of controlling statutory, judicial or administrative authorities that directly address the U.S. federal tax treatment of non-debt Securities or similar instruments, significant aspects of the tax treatment of an investment in these Securities are uncertain. The following discussions of specific types of non-debt Securities generally assume that the Issuer's intended treatment of each type of Security is respected. These discussions are subject to, and should be read in conjunction with, the section below entitled "Other U.S. Federal Tax Considerations Applicable to Securities That Are Not Treated as Debt". As discussed in that section, alternative treatments of the Securities are possible, and even if the Issuer's general characterisation of the relevant Securities is respected there may nonetheless be uncertainty about specific aspects of the tax treatment of the relevant Securities. 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 advisors regarding all aspects of the U.S. federal income tax consequences of an investment in the Securities.

If the Issuer designates a Substitute for itself, or there is another change to the Securities that results in the Securities being treated as reissued for U.S. federal income tax purposes, as discussed in "— Possible Taxable Event Under Section 1001 of the Code", the treatment of the Securities 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.

Securities Treated as Prepaid Forward Contracts or Options

The following discussion applies only to Securities, 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.

A U.S. Holder generally should not be required to recognise taxable income over the term of a Security prior to maturity, other than pursuant to a taxable disposition as described below.

Upon a taxable disposition of a Security for cash and/or property, a U.S. Holder generally should recognise gain or loss equal to the difference between the cash and/or property received and the U.S. Holder's tax basis in the Security. A U.S. Holder's tax basis in a Security 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
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time of the sale, exchange or retirement the U.S. Holder held the Security for more than one year, and short-term capital gain or loss otherwise.

In some cases, a Security may provide for amounts that are fixed or accrue prior to maturity but are paid at maturity (or, depending on the terms of the Security, upon an early retirement). In that event, a U.S. Holder might be required to treat such amounts as ordinary income, either at maturity or as they are fixed or accrue. Alternatively, if the entire amount of the payment at maturity becomes fixed or subject to a minimum level prior to maturity, the Security might be treated as terminated for U.S. federal income tax purposes at such time, in which case a U.S. Holder could be required to recognise capital gain in respect of the Security. See "Other U.S. Federal Tax Considerations Applicable to Securities That Are Not Treated as Debt". Prospective purchasers should consult their tax advisors regarding the treatment of such payments.

Securities Treated as Prepaid Forward Contracts or Options with Associated Periodic Payments

The following discussion applies only to Securities 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 applicable Issue Terms, this discussion also applies to a Security that provides for non-periodic payment(s) prior to maturity or early retirement.

Insofar as it has information reporting responsibility in respect of a Security, 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. See "Other U.S. Federal Tax Considerations Applicable to Securities That Are Not Treated as Debt".

Upon a taxable disposition of a Security for cash and/or property, a U.S. Holder generally should recognise gain or loss equal to the difference between (i) the cash and/or property received and (ii) the U.S. Holder's tax basis in the Security. However, any periodic payment received at maturity will, and the treatment of any sales proceeds attributable to an accrued but unpaid periodic payment may, be treated as described in the preceding paragraph. A U.S. Holder's tax basis in a Security 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 Securities for more than one year, and short-term capital gain or loss otherwise.

Securities Treated as Put Options and Deposits

The following discussion applies only to a Security 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 stated principal amount of the Security (the Deposit). It generally assumes that the U.S. Holder purchases the Security for its stated principal amount. Under this treatment:

- a portion of each periodic payment made with respect to a Security will be attributable to interest on the Deposit; and
- 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).

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 Applicable to Securities That Are Not Treated as Debt".

If the term of a Security is not more than one year, the Deposit will be treated as a "short-term obligation" generally subject to the rules described under "Securities Treated as Debt – Short-Term Securities" above.

If the term of a Security is more than one year, subject to anything to the contrary in the applicable Pricing Supplement in respect of Exempt Securities, the Issuer generally intends to treat the Deposit as a fixed rate debt instrument or a Single-Rate VRDI, depending on the terms of the Security, 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”, as described above under “Securities Treated as Debt – Contingent Payment Debt Instruments”, the timing and character of income recognised on the Deposit will be as described in that section.

The Put Premium should not be taken into account until the taxable disposition of a Security. Where relevant, 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 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.

Upon a taxable disposition of a Security 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 on the Deposit, which, if not previously included in income, will be treated as a payment of interest (in the case of a short-term Security, 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 Security). Such gain or loss will be long-term capital gain or loss if the U.S. Holder has held the Security 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, 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 Security, 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.

At maturity, if a U.S. Holder receives an amount of cash and/or property, not counting the final periodic payment, that is different from the stated principal amount, the Put Option should be deemed to have expired unexercised, in which case a U.S. Holder should 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.

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 Security should be treated as long-term or short-term capital gain or loss, respectively, if the U.S. Holder has held the Security for more than a year at that time. Prospective purchasers should consult their tax advisors regarding the tax consequences of purchasing a Security linked to such an interest.

Other U.S. Federal Tax Considerations Applicable to Securities That Are Not Treated as Debt

Alternative U.S. federal income tax treatments of the Securities are possible that, if applied, could materially and adversely affect the timing and/or character of income, gain or loss with respect to non-debt Securities. For instance, a Security could be treated as a debt instrument, notwithstanding the Issuer’s treatment of it as a non-debt instrument, in which case the consequences of owning the Security would generally be as described above under "Securities Treated as Debt – Short-Term Securities" or
"Securities Treated as Debt – Contingent Payment Debt Instruments", as applicable. Moreover, if the payment at maturity on a non-debt Security were to become fixed or subject to a minimum level prior to maturity, a U.S. Holder might be required to treat the Security as debt after that date and also possibly to recognise gain at that time. 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.

For Securities linked to an Underlying that is not a specific asset it is possible that (i) any gain recognised at maturity of the Security could be treated as ordinary income instead of capital gain and (ii) any loss so recognised could be treated as a "miscellaneous itemized deduction" subject to significant limitations on use.

With respect to Securities treated as prepaid forward contracts or options with associated periodic payments and Securities treated as Put Options and Deposits, the periodic payments on the Securities might not be accounted for separately as giving rise to income to a U.S. Holder until the sale, exchange or retirement of the Securities. In the case of Securities treated as Put Options and Deposits, the entire periodic payment on the Security could be treated as ordinary income at the time received or accrued. In either case, such an alternative treatment would affect, among other things, the determination of gain or loss upon the taxable disposition of the relevant Security.

Other possible U.S. federal income tax treatments of the Securities could also affect the timing and character of income or loss with respect to the Securities. 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 Securities, possibly with retroactive effect. Prospective purchasers should consult their tax advisors concerning the U.S. federal income tax consequences of an investment in the Securities, including possible alternative treatments and potential changes in applicable law.

Possible Application of Section 1260 of the Code

If a Security 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 Security, that an investment in the Security 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 otherwise recognised by a U.S. Holder in respect of the Security 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 Security in the relevant Underlying and sold those Underlying units for their fair market value at the time the relevant Security 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 Securities). However, the "net underlying long-term capital gain" could be calculated in other ways. 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 Security, 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. The amount of "net underlying long-term capital gain" is treated as zero unless the actual amount of "net underlying long-term capital gain" is established by clear and convincing evidence. Moreover, Securities linked to certain Underlyings could, if a U.S. Holder is an individual or other non-corporate investor, be subject to tax at the higher rates applicable to "collectibles" instead of the general rates that apply to long-term capital gain. See "Possible Higher Tax on Securities Linked to "Collectibles"" below. Prospective purchasers should consult their tax advisors regarding the possible application of Section 1260 to the Securities.

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 is calculated, (iii) a change in the components of an
index, (iv) any other circumstance resulting in a material change to the Underlying or a rate referenced by a Security, (v) a redenomination, (vi) the Issuer designates a Substitute for itself, or (vii) any other circumstance resulting in a material change to the terms of a Security, it is possible that the Securities could be treated, in whole or part, as retired and reissued for U.S. federal income tax purposes. 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 Securities. Moreover, the treatment of the Securities after such an event could differ from their prior treatment. Prospective purchasers should consult their tax advisors regarding the risk of such an event.

Possible Application of Section 988 of the Code

If the Underlying in respect of a Security consists of one or more foreign currencies, foreign currency debt instruments, contingent foreign currency debt instruments, or indices or derivatives with respect to the foregoing, it is likely that the Security 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 Security generally will be treated as ordinary income 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 (a Section 988 election), it is unclear whether a "Section 988 election" would be available for Securities treated as prepaid forward contracts or options, and doubtful that it would be available for other Securities. In addition, assuming Section 988 of the Code applies to the Securities 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 advisors regarding the potential application of Section 988 of the Code and the availability and advisability of making a "Section 988 election".

With respect to Securities treated as Put Options and Deposits, not described in the preceding paragraph, that are denominated in or determined by reference to a foreign currency, the Deposit (but not, generally, the Put Option) may be subject to special rules under Section 988 of the Code that are applicable to foreign currency debt as described above under "– Securities Treated as Debt". Prospective purchasers should consult their tax advisors regarding the potential application of Section 988 to the Securities.

Possible Application of Section 1256 of the Code

Special rules will apply if a Security 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 a qualified board or exchange. If Section 1256 of the Code were to apply to a Security, a U.S. Holder would be required (i) to recognise gain or loss on all, or a portion, of the Security 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 Security treated as a "foreign currency contract," the gain or loss recognised would be ordinary. Prospective purchasers should consult their tax advisors regarding the potential application of Section 1256 of the Code to the Securities.

Possible Higher Tax on Securities 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 certain non-debt Securities 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 advisors regarding an investment in a Security linked to a collectible or to an entity holding collectibles.
Tax Consequences to Non-U.S. Holders

Securities Issued by a U.S. Issuer

Securities Treated as Debt

This section describes certain generally applicable U.S. federal income tax consequences to Non-U.S. Holders in respect of Securities issued by Citigroup Inc. or CGMHI (each, a U.S. Issuer) that the Issuer intends to treat as debt for U.S. federal income tax purposes as evidenced by the statement under "United States Tax Considerations" in the applicable Issue Terms, and that are not Non-U.S. Issuer Securities. It generally assumes that the Issuer's intended treatment is respected. Prospective purchasers of the Securities should consult their tax advisors about the risk that the IRS challenges the Issuer's treatment of the Securities. Certain exceptions to these general rules 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 discussion contained in those sections.

Interest payments on a Security issued by a U.S. Issuer should not be subject to U.S. federal withholding tax, as long as (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 U.S. 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 U.S. 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 U.S. 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. Gain realised by a Non-U.S. Holder on the taxable disposition of a Security (which excludes amounts attributable to accrued interest) generally will not be subject to U.S. federal withholding or income tax.

If the Issuer designates a Substitute for itself, or there is another change to the Securities that results in the Securities being treated as reissued for U.S. federal income tax purposes, as discussed in "Tax Consequences to U.S. Holders—Other U.S. Federal Tax Considerations Applicable to Securities That Are Not Treated as Debt—Possible Taxable Event Under Section 1001 of the Code", the treatment of the Securities 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.

As discussed under "Tax Consequences to U.S. Holders – Possible Alternative Tax Treatment" above, there is no authority regarding the U.S. federal income tax treatment of Securities that do not provide for the return at maturity of a holder's investment under all circumstances. The Issuer's intended treatment of such Securities is not binding on the IRS, and the IRS could disagree with it. If such a Security were treated as an instrument other than debt, interest payments on the Security could be subject to withholding at a rate of 30 per cent., subject to reduction under an applicable income tax treaty. Insofar as it has responsibility as a withholding agent in respect of such Securities, the Issuer currently does not intend to withhold on payments on such Securities to Non-U.S. Holders (subject to the certification requirements and the exceptions described herein). However, it is possible that other withholding agents may withhold on interest payments on such Securities, and in the future the Issuer may determine that it is required to so withhold.

Securities Not Treated as Debt

This section describes certain generally applicable U.S. federal income tax consequences to Non-U.S. Holders in respect of Securities issued by a U.S. Issuer that the Issuer intends to treat as a financial instrument other than debt for U.S. federal income tax purposes, as evidenced by the statement under "United States Tax Considerations" in the applicable Issue Terms, and that are not Non-U.S. Issuer Securities. It generally assumes that the Issuer's intended treatment is respected. Certain exceptions to these general rules 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 a 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 Issuer or by another withholding agent, with respect to Securities not treated as
debt for U.S. federal income tax purposes.

If the Issuer designates a Substitute for itself, or there is another change to the Securities that results in
the Securities being treated as reissued for U.S. federal income tax purposes, as discussed in "Tax
Consequences to U.S. Holders—Other U.S. Federal Tax Considerations Applicable to Securities That
Are Not Treated as Debt—Possible Taxable Event Under Section 1001 of the Code", the treatment of the
Securities 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 refer to "Tax Consequences to U.S. Holders—Securities Not Treated as Debt
above for the definitions of certain terms used below.

Securities 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 Security, not providing
for any payments prior to maturity or early redemption, that is treated for U.S. federal income tax
purposes as a prepaid forward contract or an option.

In some cases, a Security 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. (which may be reduced under an applicable income tax treaty). 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 advisors regarding the
treatment of such payments.

Securities Treated as Prepaid Forward Contracts or Options with Associated Periodic Payments

With respect to Securities treated as prepaid forward contracts or options with associated periodic
payments, to the extent the Issuer has withholding responsibility in respect of the Securities, 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
Security (although any amount received in respect of a periodic payment may be treated as subject to
withholding). Unless otherwise specified in the applicable Issue Terms, this discussion also applies to a
Security that provides for non-periodic payment(s) prior to maturity or early retirement.

Securities 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 Security treated as Put Options and Deposits, as long as the requirements in the
second paragraph under "– Securities Treated as Debt" are met. While the Issuer currently does not
intend to withhold on payments to Non-U.S. Holders on Securities treated as Put Options and Deposits
(assuming these requirements are met), in light of the uncertain treatment of the Securities other persons
having withholding responsibility in respect of the Securities may treat some or all of each periodic
payment on a Security as subject to withholding tax at a rate of 30 per cent. (which may be reduced under
an applicable income tax treaty). Moreover, it is possible that in the future the Issuer may determine that
it should so withhold at a rate of 30 per cent., subject to reduction under an applicable income tax treaty,
on periodic payments on the Securities. 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 Security (other than with
respect to amounts attributable to an accrued periodic payment, which are discussed above).

Securities Issued by the Non-U.S. Issuer

Securities issued by CGMFL (the Non-U.S. Issuer) to Non-U.S. Holders will be designated as "Non-
U.S. Issuer Securities" in the applicable Issue Terms. For such Securities, subject to the discussions

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below under "Other U.S. Federal Tax Considerations for Non-U.S. Holders", the Issuer currently intends to treat payments made with respect to the Securities as not subject to U.S. federal withholding tax.

Other U.S. Federal Tax Considerations for Non-U.S. Holders

Except where specified otherwise, the discussion in this section applies to any Security issued by either the Non-U.S. Issuer or a U.S. Issuer and held by a Non-U.S. Holder.

Possible Alternative Tax Treatments of an Investment in the Securities

If all or any portion of a Security issued by a U.S. Issuer that the Issuer treats as a financial instrument other than debt were recharacterised as a debt instrument, any payment made to a Non-U.S. Holder with respect to the Security generally would not be subject to U.S. federal withholding or income tax as long as the requirements in the second paragraph under "Securities Treated as Debt" are met. Moreover, if the payment at maturity on a non-debt Security were to become fixed or subject to a minimum level prior to maturity, a Non-U.S. Holder might be required to treat the Security as debt after that date. Alternatively, it is 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.

As discussed above under "Tax Consequences to U.S. Holders – Securities Not Treated as Debt – Other U.S. Federal Tax Considerations Applicable to Securities That Are Not Treated as Debt", in 2007, the U.S. Treasury Department and the IRS released a notice requesting comments on the U.S. federal income tax treatment of "prepaid forward contracts" and similar instruments. Among the issues addressed in the notice is the degree, if any, to which any income with respect to instruments similar to certain Securities should be subject to U.S. federal withholding tax. While the notice requests comments on appropriate transition rules and effective dates, it is possible that any Treasury regulations or other guidance promulgated after consideration of these issues might materially and adversely affect the withholding tax consequences of an investment in the Securities, possibly with retroactive effect. If withholding is required, the Issuer will not be required to pay any additional amounts with respect to amounts so withheld.

If all or any portion of a Security issued by a U.S. Issuer that the Issuer treats as a debt instrument were recharacterised as a financial instrument other than debt, certain payments made to a Non-U.S. Holder could be treated as being subject to U.S. federal withholding or income tax, as discussed above under "Tax Consequences to Non-U.S. Holders – Securities Not Treated as Debt".

Effectively Connected Income

If a Non-U.S. Holder is engaged in a U.S. trade or business, and if income (including gain) from a Security 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 Security.

Section 871(m) Withholding on Dividend Equivalents

Section 871(m) of the Code and the Treasury regulations thereunder impose a 30 per cent. (or lower treaty rate) withholding tax on certain "dividend equivalents" paid or deemed paid to Non-U.S. Holders with respect to certain financial instruments linked to U.S. equities, 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 is effective as of 2017, the regulations and IRS Notice 2020-2 phase in the application of Section 871(m) as follows:

- For financial instruments issued prior to 1 January 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 Security, i.e., when all material terms have been agreed on, and (ii) the issuance of the Security. However, if the time of pricing is more than 14 calendar days before the issuance of the Security, the calculation date is the date of the issuance of the Security. 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 Security. As a result, a Non-U.S. Holder should acquire such a Security only if it is willing to accept the risk that the Security is treated as a Specified ELI subject to withholding under Section 871(m).

If the terms of a Security are subject to a "significant modification" (for example, upon an Issuer substitution, as discussed above under "Tax Consequences to U.S. Holders—Other U.S. Federal Tax Considerations Applicable to Securities That Are Not Treated as Debt—Possible Taxable Event Under Section 1001 of the Code") the Security generally will be treated as reissued for this purpose at the time of the significant modification, in which case the Securities could become Specified ELIs at that time.

If a Security 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 Security or upon the date of maturity, lapse or other disposition by the Non-U.S. Holder of the Security, or possibly upon certain other events. Depending on the circumstances, the applicable withholding agent may withhold the required amounts from coupon or other payments on the Security, from proceeds of the retirement or other disposition of the Security, 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 Specified ELIs issued prior to 1 January 2023 that have 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 Security and whether it is issued prior to 1 January 2023, the Issue Terms may contain additional information relevant to Section 871(m), such as whether the Security 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 Securities linked to Underlying Securities and their application to a specific issue of Securities may be uncertain. Accordingly, even if the Issuer determines that certain Securities are not Specified ELIs, the IRS could challenge the Issuer's determination and assert that withholding is required in respect of those Securities.
The application of Section 871(m) to a Security may be affected if a Non-U.S. Holder enters into another transaction in connection with the acquisition of the Security. 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 Securities are not Specified ELIs subject to Section 871(m) as a general matter. Non-U.S. Holders should consult their tax advisors regarding the application of Section 871(m) in their particular circumstances.

Specified Current Payment Securities

The following discussion applies to certain Securities 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) and (ii) cash payments equal to dividends (if any) on each Underlying Security to which the Security relates multiplied by the number of shares of such Underlying Security to which the Security relates (such cash payments, ("U.S. dividend-linked payments") and each such Security, (a "Specified Current Payment Security"). 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 Securities is not entirely clear, it is possible that a withholding agent could treat such a Security as subject to additional withholding, for example from amounts due at maturity or exercise of the Security. 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 Securities

The following discussion applies to certain Securities 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), 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 Security in respect of the number of shares of such Underlying Security to which the Security 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 Security as a Specified Net Total Return Security.

Upon the payment of a dividend with respect to an Underlying Security in respect of a Specified Net Total Return Security, 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 Securities that are Specified ELIs should consult their tax advisors 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 Securities should note that if a Section 871(m) Event (as defined under "Valuation and Settlement Schedule—Definitions—Section 871(m) Event") occurs, an Early Redemption
Event may occur, in which case the relevant Securities may be redeemed as more fully set out in the terms and conditions of such Securities.

**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 Shares, shares that underlie an index, or any other equity interest to which Securities relate, 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 Security could be treated as a USRPI, in which case any gain from the disposition of the Security 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 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 Security that is not "regularly traded" on an established securities market 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 Securities that are "regularly traded", a holding of 5 per cent. or less of the outstanding Securities of that class or series generally should not be subject to the FIRPTA rules. Certain attribution and aggregation rules apply, and prospective purchasers are urged to consult their tax advisors regarding whether their ownership interest in the Securities 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**

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) should note that, absent an applicable treaty exemption, a Security issued by a U.S. Issuer that is not treated as debt for U.S. federal estate tax purposes may be treated as U.S. situs property subject to U.S. federal estate tax. A Security that is treated as a debt obligation for U.S. federal estate tax purposes and that is issued by a U.S. Issuer generally will not be treated as U.S. situs property subject to U.S. federal estate tax if payments on the Security, if received by the decedent at the time of death, would not have been subject to U.S. federal withholding or income tax because of the exemption from withholding of "portfolio interest". A holder that is such an individual or entity should consult its tax advisor regarding the U.S. federal estate tax consequences of investing in the Securities. A Security that is issued by the Non-U.S. Issuer generally will not be treated as U.S.-situs property.

**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 and certain transactions identified by the IRS. In 2015, the U.S. Treasury Department and the IRS released notices designating certain "basket options", "basket contracts" and substantially similar transactions as reportable transactions. The terms "basket option" and "basket contract" refer to certain contracts in which a taxpayer receives a return based on the performance of a notional basket of referenced assets, provided that the taxpayer or its "designee" has, and exercises, discretion to change the assets or an algorithm underlying the contract. If the Issuer, an index sponsor or calculation agent or other person were to exercise discretion under the terms of a Security or an index underlying a Security and were treated as a holder's "designee" for these purposes, unless an exception applied certain holders of the relevant Securities 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 advisors regarding these rules.
Information Reporting and Backup Withholding

Amounts paid on the Securities, and the proceeds of a taxable disposition of the Securities, may be subject to information reporting and, if a beneficial owner 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) Securities that pay U.S.-source interest or other U.S.-source "fixed or determinable annual or periodical" (FDAP) income and (2) Securities that are subject to FATCA solely because they are treated as paying dividend equivalents pursuant to Section 871(m) and, in the case of non-"delta one" Securities (as defined in "Other U.S. Federal Tax Considerations for Non-U.S. Holders—Section 871(m) Withholding on Dividend Equivalents"), are issued more than six months after 1 January 2023. Withholding (if applicable) will apply to payments of interest, dividend equivalents and other FDAP income. While existing Treasury regulations would also require withholding on payments of gross proceeds from the taxable disposition of relevant Securities (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 Securities, the Issuer will not be required to pay any additional amounts with respect to amounts withheld. Prospective purchasers should consult their tax advisors regarding FATCA, including the availability of certain refunds or credits.

THE TAX CONSEQUENCES TO BENEFICIAL OWNERS OF OWNING AND DISPOSING OF SECURITIES MAY BE UNCLEAR. BENEFICIAL OWNERS SHOULD CONSULT THEIR TAX ADVISORS REGARDING THE TAX CONSEQUENCES OF OWNING AND DISPOSING OF SECURITIES, INCLUDING THE TAX CONSEQUENCES UNDER STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS AND THE POSSIBLE EFFECTS OF CHANGES IN U.S. FEDERAL OR OTHER TAX LAWS.

UNITED KINGDOM TAXATION

The following applies and is a summary of the Issuers' understanding of current United Kingdom law and published HM Revenue & Customs ("HMRC") practice relating only to the United Kingdom withholding tax treatment of payments of interest (as that term is understood for United Kingdom tax purposes) in respect of Securities. It does not deal with any other United Kingdom taxation implications of acquiring, holding or disposing of Securities. The United Kingdom tax treatment of prospective Securityholders depends on their individual circumstances and may be subject to change in the future. Prospective Securityholders 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.

Interest on Securities

Payments of interest on the Securities that do 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 Securities does have a United Kingdom source, then payments may be made without deduction or withholding on account of United Kingdom income tax in any of the following circumstances.

In the case of interest on Securities which is regarded as having a United Kingdom source, such payments of interest may be made by the Issuer without deduction of or withholding on account of United Kingdom income tax in the following circumstances:
(a) where the Securities carry a right to interest and are and continue to be listed and admitted to trading on a "recognised stock exchange", within the meaning of section 1005 of the Income Tax Act 2007. The London Stock Exchange is a recognised stock exchange. Securities will be treated as listed on the London Stock Exchange if they are included in the Official List (within the meaning of and in accordance with the provisions of Part 6 of the Financial Services and Markets Act 2000) and admitted to trading on the London Stock Exchange. Provided, therefore, that the Securities carry a right to interest and are and remain so listed on a "recognised stock exchange", interest on the Securities will be payable without deduction of or withholding on account of United Kingdom tax; or

(b) where the Securities are (and remain) admitted to trading on a "multilateral trading facility" operated by a "regulated recognised stock exchange" (in each case for the purpose of section 987 of the Income Tax Act 2007). The ISM should constitute a multilateral trading facility which meets these requirements; or

(c) where the maturity of the Securities is less than 365 days (and the Securities do not form part of a scheme or arrangement of borrowing intended to be capable of remaining outstanding for more than 364 days).

In other cases where interest on the Securities is regarded as having a United Kingdom source, an amount must generally be withheld from payments of interest on the Securities on account of United Kingdom income tax at the basic rate (currently 20 per cent.), subject to any other available exemptions or 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 Securityholder, HMRC can issue a notice to the Issuer to pay interest to the Securityholder without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

The above applies to payments on the Securities which constitute "interest" for relevant United Kingdom tax purposes, which may not have the same meaning given to the term "interest" for any other purpose including under the terms and conditions of the Securities. If any payments under the Securities constitute annual payments which have a United Kingdom source then the exemptions referred to above may not apply, and so an amount may be required to be withheld from such payments, if they have a United Kingdom source, 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 Securityholder, HMRC can issue a notice to the Issuer to pay annual payments to the Securityholder without deduction of tax (or for annual payments to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

LUXEMBOURG TAXATION

The following information is of a general nature only and is 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. The information contained within this section is limited to Luxembourg withholding tax issues and prospective investors in the Securities 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.

Please 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 withholding tax or a tax of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only.

Taxation of the holders of Securities

Withholding Tax

(a) Non-resident holders of Securities

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to non-resident holders of Securities, nor on accrued but unpaid interest in respect of the Securities, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Securities held by non-resident holders of Securities.
(b) **Resident holders of Securities**

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 of principal, premium or interest made to Luxembourg resident holders of Securities, nor on accrued but unpaid interest in respect of Securities, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Securities held by Luxembourg resident holders of Securities.

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, if any. Accordingly, payments of interest under Securities coming within the scope of the Relibi Law will be subject to withholding tax at a rate of 20 per cent.
SECTION G – TERMS AND CONDITIONS OF THE SECURITIES

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Except as indicated below, the following is the text of the terms and conditions of the Securities which will include the general conditions of the Securities together with additional terms and conditions contained (i) in the case of Security Index Linked Securities only, in Underlying Schedule 1, (ii) in the case of Share Linked Securities only, in Underlying Schedule 2, (iii) in the case of Depositary Receipt Linked Securities only, in Underlying Schedule 3, (iv) in the case of Preference Share Linked Securities only, in Underlying Schedule 4, (each of Underlying Schedules 1, 2, 3, and 4, an Underlying Schedule and together, the Underlying Schedules) and (v) in the case of all Securities, the Valuation and Settlement Schedule (the Underlying Schedules together with the Valuation and Settlement Schedule, the Schedules and each, a Schedule) and, in relation to any tranche of Securities, as completed and/or (in the case of Exempt Securities) supplemented and/or replaced and/or modified, as applicable, by the information set out in the applicable Issue Terms (as defined below).
SECTION G.1 – GENERAL CONDITIONS OF THE SECURITIES

References in these General Conditions (the General Conditions) and in the applicable Underlying Schedules to the Securities shall be references to the Securities of this Series, and shall mean (a) in relation to any Registered Securities (as defined below) represented by a global Security (a Global Registered Security Certificate), units of each Specified Denomination of each Global Registered Security Certificate, in each case in the Specified Currency; (b) any Global Registered Security Certificate; and (c) any definitive Registered Securities (Registered Security Certificates) whether or not issued in exchange for a Global Registered Security Certificate.

Securities are issued in Series and each Series may comprise one or more Tranches of Securities. As used herein, Tranche means Securities which are identical in all respects (including as to listing and admission to trading) and Series means a Tranche of Securities together with any further Tranche or Tranches of Securities which are (a) expressed to be consolidated and form a single series and (b) identical in all respects (including as to listing and admission to trading) except for their respective Issue Dates and/or Issue Prices.

Each Tranche is the subject of a Final Terms document (the Final Terms) or, in the case of Securities which are neither admitted to trading on a regulated market in the United Kingdom nor offered in the United Kingdom in circumstances where a prospectus is required to be published under the UK Prospectus Regulation (Exempt Securities), a pricing supplement (the Pricing Supplement) which, in the case of the Final Terms, completes or, in the case of the Pricing Supplement, completes, modifies, replaces and/or supplements the General Conditions and the applicable Schedule(s). In the event of any inconsistency between (i) the General Conditions and the applicable Schedule(s) and (ii) the applicable Issue Terms (as defined below), the applicable Issue Terms shall prevail. References in these General Conditions to a Condition shall be deemed to be a reference to a Condition of the General Conditions, unless otherwise specified. For the purposes hereof, Issue Terms means either (i) where the Securities are not Exempt Securities, the applicable Final Terms or (ii) where the Securities are Exempt Securities, the applicable Pricing Supplement, and references should be construed accordingly.

The terms and conditions of a Tranche of Securities (the Terms and Conditions) means, in relation to any Tranche of Securities, the General Conditions together with the additional terms and conditions contained in (i) in the case of all Securities, the Valuation and Settlement Schedule, (ii) in the case of Security Index Linked Securities only, Underlying Schedule 1, (iii) in the case of Share Linked Securities only, Underlying Schedule 2, (iv) in the case of Depositary Receipt Linked Securities only, Underlying Schedule 3 and (v) in the case of Preference Share Linked Securities only, Underlying Schedule 4. The conditions of a Tranche of Securities (the Conditions) means, in relation to any Tranche of Securities, the Terms and Conditions as completed and/or (in the case of Exempt Securities) modified and/or supplemented and/or replaced, as applicable, by the information set out in the applicable Issue Terms.

The Securities are issued pursuant to the amended and restated Fiscal Agency Agreement dated 11 December 2020 (as further amended, supplemented, replaced and/or restated from time to time, the Fiscal Agency Agreement) between, inter alia, Citigroup Inc., Citigroup Global Markets Holdings Inc. (CGMHI) and Citigroup Global Markets Funding Luxembourg S.C.A. (CGMFL) each as an issuer, Citigroup Inc. as guarantor in respect of Securities issued by CGMHI where it is specified as such in the applicable Issue Terms (in its capacity as such guarantor, the CGMHI Guarantor), Citigroup Global Markets Limited (CGML) as guarantor in respect of Securities issued by CGMFL where it is specified as such in the applicable Issue Terms (in its capacity as such guarantor, the CGMFL Guarantor), Citibank, N.A., London branch as issuing agent and fiscal agent (in such capacity, the Fiscal Agent, which expression shall include any successor fiscal agent and together with any other paying agent from time to time, the Paying Agents, which expression shall include any additional or successor paying agents) and as principal paying agent, Citibank Europe plc as registrar (in such capacity, the Registrar, which expression shall include any successor registrar) and as a transfer agent (in such capacity, a Transfer Agent, which expression shall include any additional or successor transfer agent), and as a certificate agent (in such capacity, the Certificate Agent, which expression shall include any additional or successor certificate agent) and the Fiscal Agent, the Registrar (if applicable), all Paying Agents, all Transfer Agents (if applicable) and all Certificate Agents (if applicable) are together referred to herein as the Agents and Citibank, N.A. as calculation agent if so specified in the applicable Issue Terms (in such capacity, the Calculation Agent, which expression shall include any successor calculation agent or such other entity as may be specified as the Calculation Agent in the applicable Issue Terms) and as
exchange agent (in such capacity, the Exchange Agent, which expression shall include any successor exchange agent).

In relation to any Series, Citigroup Inc., 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 Citigroup Inc., CGMHI or CGMFL is so specified in the applicable Issue Terms.

Any Securities issued by Citigroup Inc. are issued with the benefit of a Deed of Covenant dated 15 December 2017 (as amended, supplemented, replaced and/or restated from time to time, the Citigroup Inc. Deed of Covenant) executed by Citigroup Inc. in relation to such Securities. Any Securities issued by CGMHI are issued with the benefit of a Deed of Covenant dated 11 December 2020 (as amended, supplemented, replaced and/or restated from time to time, the CGMHI Deed of Covenant) executed by CGMHI in relation to such Securities. Any Securities issued by CGMFL are issued with the benefit of a Deed of Covenant dated 11 December 2020 (as amended, supplemented, replaced and/or restated from time to time, the CGMFL Deed of Covenant) and, together with the Citigroup Inc. Deed of Covenant and the CGMHI Deed of Covenant, the Deeds of Covenant and references herein to the relevant Deed of Covenant shall mean the Citigroup Inc. Deed of Covenant where the Issuer is Citigroup Inc., the CGMHI Deed of Covenant where the Issuer is CGMHI, and the CGMFL Deed of Covenant where the Issuer is CGMFL) executed by CGMFL in relation to such Securities.

Securities issued by CGMHI are, where Citigroup Inc. is specified as the guarantor in the applicable Issue Terms, the subject of a Deed of Guarantee (as amended, supplemented, replaced and/or restated from time to time, the CGMHI Deed of Guarantee), dated 21 December 2015 executed by the CGMHI Guarantor. Securities issued by CGMFL are, where CGMFL is specified as the guarantor in the applicable Issue Terms, the subject of a Deed of Guarantee (as amended, supplemented, replaced and/or restated from time to time, the CGMFL Deed of Guarantee), dated 25 January 2019 executed by the CGMFL Guarantor.

Securities issued by Citigroup Inc. and CGMFL are not guaranteed by the CGMHI Guarantor and are not the subject of the CGMHI Deed of Guarantee and references to the CGMHI Guarantor and the CGMHI Deed of Guarantee shall be ignored in relation to the Securities issued by Citigroup Inc. and CGMFL and the Conditions shall be construed accordingly.

Securities issued by Citigroup Inc. and 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 Securities issued by Citigroup Inc. and CGMHI and the Conditions shall be construed accordingly.

The holders of the Securities are deemed to have notice of all of the provisions of the Fiscal Agency Agreement applicable to them.

Copies of the Fiscal Agency Agreement, the Deeds of Covenant, the CGMHI Deed of Guarantee and the CGMFL Deed of Guarantee are obtainable free of charge during normal business hours at the specified office of each of the Paying Agents. Copies of the applicable Final Terms are obtainable during normal business hours at the specified office of each of the Paying Agents. If the Securities are not admitted to listing, trading and/or quotation on any listing authority, stock exchange and/or quotation system and are not publicly offered, the applicable Pricing Supplement will only be obtainable by a Securityholder during normal business hours at the specified office of each of the Paying Agents holding one or more of the Securities if such Securityholder produces evidence satisfactory to the Issuer and the relevant Paying Agent as to its holding of such Securities and identity.

Settlement of the Securities shall be by way of cash payment.

All capitalised terms which are not defined in the Terms and Conditions will have the meanings given to them in the applicable Issue Terms.

1. Type of Security and Interpretation

The applicable Issue Terms shall specify whether the Type of Security is Notes (Notes) or (in the case of Securities issued by CGMFL only) Certificates (Certificates).
In the case of Certificates, where applicable and where the context may so require, as used in the Conditions, references to "redemption" and "redeem" shall be construed to be to "termination" and "terminate", references to "maturity date" shall be construed to be to "final termination date", and all related expressions shall be construed accordingly. All related expressions herein or in the Fiscal Agency Agreement, any Global Registered Security Certificate and any securities in definitive form shall be construed accordingly.

In the Conditions, each reference to "interest" (and related expressions) shall be deemed, where the context may so require, to include coupon and coupon amounts in respect of the Securities (if any). All related expressions herein or in the Fiscal Agency Agreement, any Global Registered Security Certificate and any securities in definitive form shall be construed accordingly.

2. Form, Denomination and Title

Subject as provided below, the Securities are issued in registered form (Registered Securities) as specified in the applicable Issue Terms and (in the case of Notes) in the Specified Denomination(s).

Each Registered Security Certificate represents a holding of one or more Registered Securities by the same holder (as defined below).

Subject as provided below, title to any Registered Securities shall pass upon registration of the transfer in accordance with the provisions of the Fiscal Agency Agreement and as provided in General Condition 3 (Exchanges and Transfers of Securities). Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Security shall be deemed to be and may be treated as the absolute owner of such Securities for the purpose of receiving payment thereof or on account thereof and for all other purposes, whether or not such Security shall be overdue and notwithstanding any notice of ownership, theft or loss thereof or any writing thereon made by anyone but, in the case of any Global Registered Security Certificate, without prejudice to the provisions set out below.

In the Conditions, holder means, in the case of Registered Securities, the person in whose name a Registered Security is registered PROVIDED THAT, in relation to any Securities represented by a Global Registered Security Certificate and Securityholder shall have a correlative meaning AND PROVIDED THAT in the case of Registered Securities issued by CGMFL, "holder" shall be construed as provided in General Condition 3(a) (Transfer of Registered Securities).

For so long as any of the Securities is represented by a Global Registered Security Certificate held on behalf of Euroclear Bank S.A./N.V. (Euroclear) and/or Clearstream Banking S.A. (Clearstream, Luxembourg), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular principal amount or number of such Securities (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount or number of such Securities standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the CGMHI Guarantor, the CGMFL Guarantor and the Agents as the holder of such principal amount or number of such Securities for all purposes other than with respect to the payment of principal or interest (including coupon) (if any) on such principal amount of such Securities or the termination amount of such Securities, for which purpose the registered holder of the relevant Global Registered Security Certificate shall be treated by the Issuer, the CGMHI Guarantor, the CGMFL Guarantor and each Agent as the holder of such principal amount or number of such Securities in accordance with and subject to the terms of the relevant Global Registered Security Certificate, and the expressions Securityholder and holder of Securities and related expressions shall be construed accordingly.

For so long as the Depository Trust Company (DTC) or its nominee is the registered owner or holder of a Global Registered Security Certificate, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the Securities represented by such Global Registered Security Certificate for all purposes under the Fiscal Agency Agreement and the Securities except to the extent that, in accordance with DTC's published rules and procedures,
any ownership rights may be exercised by its participants or beneficial owners through participants.

Interests in Securities which are represented by a Global Registered Security Certificate will be transferable only in accordance with the rules and procedures for the time being of the Relevant Clearing System and in accordance with General Condition 3 (Exchanges and Transfers of Securities) below.

**Relevant Clearing System** means, as appropriate, Euroclear, Clearstream, Luxembourg, DTC and/or such other relevant clearing system, as the case may be, through which interests in Securities are to be held and through an account at which the Securities are to be cleared, as specified in the applicable Issue Terms.

### 3. Exchanges and Transfers of Securities

(a) **Transfer of Registered Securities**

Subject to General Conditions 3(b) (Transfers of interests in Regulation S Global Registered Security Certificates) and 3(c) (Transfers of interests in Rule 144A Global Registered Security Certificates) below, if definitive Registered Securities are issued, one or more of such Registered Securities may be transferred upon the surrender of the Registered Security Certificate representing such Registered Securities to be transferred, together with the form of transfer endorsed on such Registered Security Certificate duly completed and executed, at the specified office of the Registrar or any Transfer Agent. In the case of a transfer of part only of a holding of Registered Securities represented by one Registered Security Certificate, a new Registered Security Certificate in respect of the balance not transferred will be issued to the transferee. In the case of a transfer of Registered Securities to a person who is already a holder of Registered Securities, a new Registered Security Certificate representing the enlarged holding shall only be issued against surrender of the Registered Security Certificate representing the existing holding.

Each Registered Security Certificate will be numbered serially with an identifying number which will be recorded in the Register.

Subject to General Conditions 3(b) (Transfers of interests in Regulation S Global Registered Security Certificates) and 3(c) (Transfers of interests in Rule 144A Global Registered Security Certificates) below, transfers of beneficial interests in a Global Registered Security Certificate will be effected by the Relevant Clearing System only in accordance with the terms and conditions specified in the Fiscal Agency Agreement and, in turn, by other participants and, if appropriate, indirect participants in such Relevant Clearing Systems acting on behalf of beneficial transferors and transferees of such interests. A beneficial interest in a Global Registered Security Certificate will only be exchangeable for a definitive Registered Security Certificate as described in, and subject to, the provision of such Global Registered Security Certificate and only in accordance with the terms and conditions specified in the Fiscal Agency Agreement. Transfers of a Global Registered Security Certificate registered in the name of a nominee for DTC shall be limited to transfers of such Global Registered Security Certificate, in whole but not in part, to another nominee of DTC or to a successor of DTC or such successor's nominee.

(b) **Transfers of interests in Regulation S Global Registered Security Certificates**

Interests in a Regulation S Global Registered Security Certificate may not be sold, pledged or otherwise transferred at any time within the United States or to, or for the account or benefit of, a U.S. person, other than the Issuer or any affiliate thereof. Furthermore, interests in a Regulation S Global Registered Security Certificate may not be held otherwise than through Euroclear or Clearstream, Luxembourg. Each Regulation S Global Registered Security Certificate, and any Security issued upon exchange, transfer or replacement of such Regulation S Global Registered Security Certificate, shall bear a permanent legend regarding such restriction on transfer.
(c) **Transfers of interests in Rule 144A Global Registered Security Certificates**

Interests in a Rule 144A Global Registered Security Certificate may not be sold, pledged or otherwise transferred at any time other than (i) to the Issuer or any affiliate thereof or (ii) to a person the seller reasonably believes to be a QIB purchasing (or holding) the Notes for its own account or for the account of one or more QIBs in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any State of the United States or any other jurisdiction. Each Rule 144A Global Registered Security Certificate, and any Note issued upon exchange, transfer or replacement of such Rule 144A Global Registered Security Certificate, shall bear a permanent legend regarding such restriction on transfer.

(d) **Definitions**

In the Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

- **QIB** means a qualified institutional buyer within the meaning of Rule 144A.
- **Regulation S** means Regulation S under the Securities Act.
- **Regulation S Global Registered Security Certificate** means a Global Registered Security Certificate representing Notes or Certificates sold only in offshore transactions outside the United States in reliance on Regulation S.
- **Rule 144A** means Rule 144A under the Securities Act.
- **Rule 144A Global Registered Security Certificate** means a Global Registered Security Certificate representing Notes sold only to QIBs.
- **Securities Act** means the United States Securities Act of 1933, as amended.
- **U.S. person** has the meaning given to such term under Regulation S.

(e) **Partial Redemption in respect of Registered Securities**

In the case of a partial redemption of a holding of Registered Securities represented by a single definitive Registered Security Certificate, a new definitive Registered Security Certificate shall be issued to the holder to reflect the balance of the holding not redeemed. New Registered Security Certificates shall only be issued against surrender of the existing Registered Security Certificates to the Registrar or any Transfer Agent. In the case of a partial redemption of a holding of Registered Securities represented by a Global Registered Security Certificate, the Global Registered Security Certificate shall be endorsed to reflect such partial redemption.

(f) **Delivery of New Registered Security Certificates**

Each new Registered Security Certificate to be issued pursuant to General Condition 3(a) (Transfer of Registered Securities) or General Condition 3(e) (Partial Redemption in respect of Registered Securities) will, within three business days (being a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the Registrar or the Transfer Agent to whom such form of transfer shall have been delivered) of receipt of such form of transfer, be available for delivery at the specified office of the Registrar or of the Transfer Agent (as the case may be) to whom such delivery shall have been made or, at the option of the holder making such delivery as aforesaid and as specified in the relevant form of transfer, be mailed at the risk of the holder entitled to the new Registered Security Certificate to such address as may be specified in such form of transfer.

(g) **Transfer Free of Charge**

Transfer and registration of Securities will be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but will be subject to the payment (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require in respect thereof) of any tax or other governmental charges which may be imposed in relation to it.
(b) Closed Periods

No holder of a Security may require the transfer of a Registered Security to be registered (i) during the period of 15 days ending on the due date for redemption of that Security, (ii) during the period of 15 days prior to any date on which Securities may be called for redemption by the Issuer at its option pursuant to General Condition 6(e) (Redemption at the Option of the Issuer), (iii) after any such Security has been called for redemption in whole or in part or (iv) during the period of seven days ending on (and including) any Record Date (as defined in General Condition 8(a)(ii) (Registered Securities) below).

4. Status

(a) Status of Securities

The Securities 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 CGMHI Deed of Guarantee in respect of the Securities: only relevant for Securities issued by CGMHI

The obligations of the CGMHI Guarantor in respect of the Securities issued by CGMHI under the CGMHI Deed of Guarantee constitute direct, unconditional, unsubordinated and unsecured obligations of the CGMHI Guarantor and rank and will at all times at least rank pari passu with all other unsecured and unsubordinated outstanding obligations of the CGMHI Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

(c) Status of the CGMFL Deed of Guarantee in respect of the Securities: only relevant for Securities issued by CGMFL

The obligations of the CGMFL Guarantor in respect of the Securities 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.

5. Coupon

The provisions relating to coupon amounts due in respect of the Securities (if any) shall be as specified in the Valuation and Settlement Schedule and the applicable Issue Terms.

6. Redemption and Purchase

As stated above, all references to the CGMHI Guarantor and the CGMHI Deed of Guarantee in the Conditions including but not limited to this Condition shall be ignored in relation to Securities issued by Citigroup Inc. or CGMFL and all references to the CGMFL Guarantor and the CGMFL Deed of Guarantee in the Conditions including but not limited to this Condition shall be ignored in relation to Securities issued by Citigroup Inc. or CGMHI

(a) Final Redemption or Termination

Unless otherwise provided in the Valuation and Settlement Schedule, or unless previously redeemed, terminated or purchased and cancelled as provided below, each Security (in the case of a Note, representing a principal amount equal to the Calculation Amount) will be redeemed or terminated (as applicable) at the amount (the Redemption Amount) specified in the relevant Issue Terms, or determined in the manner specified in the Valuation and Settlement Schedule on the Maturity Date.
The following terms have the following meanings:

**Maturity Date** means the date specified as such in the relevant Issue Terms.

(b) *Redemption for Taxation Reasons and Redemption for Illegality*

(i) The Securities may, if "Redemption for Taxation Reasons" is specified as being applicable in the applicable Issue Terms, be redeemed at the option of the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, in whole, but not in part, at any time, on giving not less than 30 or more than 60 days' notice in accordance with General Condition 15 (Notices) (which notice shall be irrevocable), in respect of each Security (in the case of a Note, representing a principal amount equal to the Calculation Amount), at the Early Redemption Amount together with, if so specified in the applicable Issue Terms, accrued interest, if the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, has or will become obligated to pay additional interest on such Securities pursuant to General Condition 9 (Taxation) as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of Luxembourg (where the Issuer is CGMFL) or the United States (where the Issuer is Citigroup Inc. or CGMHI) or the United Kingdom (where the Issuer is CGMFL) or, in any such case any political subdivisions or taxing authorities thereof or therein, or any change in the application or official interpretation of such laws, regulations or rulings, which change or amendment becomes effective on or after the date on which any person (including any person acting as underwriter, broker or dealer) agrees to purchase the first Tranche of any of such Securities pursuant to the original issuance of such first Tranche, and such obligation cannot be avoided by the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, taking reasonable measures available to it; PROVIDED THAT no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, would be obligated to pay such additional interest were a payment in respect of the Securities then due. Prior to the publication of any notice of redemption pursuant to this General Condition 6(b)(i), the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, shall deliver to the Fiscal Agent (i) a certificate signed by an officer of the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, stating that the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, to redeem have occurred and (ii) a legal opinion, from lawyers of recognised standing in Luxembourg, the United States or the United Kingdom, as applicable, to the effect that the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, has or will become obligated to pay such additional interest as a result of such change or amendment.

(ii) If "Illegality" is specified as being applicable in the applicable Issue Terms and the Issuer determines that the performance of its obligations under the Securities or the CGMHI Guarantor determines that the performance of its obligations under the CGMHI Deed of Guarantee or the CGMFL Guarantor determines that the performance of its obligations under the CGMFL Deed of Guarantee, as the case may be, has or will become unlawful, illegal or otherwise prohibited in whole or in part for any reason, the Issuer may redeem the Securities early by giving notice to Securityholders in accordance with General Condition 15 (Notices).

(c) *Purchases*

The Issuer, the CGMHI Guarantor, the CGMFL Guarantor or any of their respective subsidiaries or Affiliates may at any time purchase Securities in the open market or otherwise at any price. Any Securities so purchased may be held or resold or surrendered for cancellation.
(d) Early Redemption Amount

(i) For the purpose of General Condition 6(b)(i) (Redemption for Taxation Reasons and Redemption for Illegality) and 6(b)(ii) above, General Condition 11 (Events of Default) and the Valuation and Settlement Schedule and subject as provided in the relevant Underlying Schedules applicable to the relevant Underlying(s), the Early Redemption Amount in respect of each Security (in the case of a Note, representing a principal amount equal to the Calculation Amount) will be calculated as any of the following specified as applicable in the applicable Issue Terms, in each case payable as provided below:

(A) Fair Market Value payable on the date specified in, or notified in accordance with, the Conditions or, if no such date is so specified, on a date selected by the Issuer;

(B) Principal Amount plus accrued interest (if any) at maturity;

(C) Best of Amount payable on the date specified in, or notified in accordance with, the Conditions or, if no such date is so specified, on a date selected by the Issuer;

(D) Monetisation with Holder Put Option as set out in General Condition 6(d)(ii); or

(E) such other amount specified in the Valuation and Settlement Schedule and/or in the applicable Issue Terms and payable on the date specified in, or notified in accordance with, the Conditions or, if no such date is so specified, on a date selected by the Issuer,

provided that where the applicable Issue Terms specify "Additional Costs on account of Early Redemption" to be not applicable, Securityholders will not be charged any costs or expenses by the Issuer on account of the early redemption of the Securities in any of the circumstances set out in the initial paragraph of this General Condition 6(d)(i).

(ii) if the Securities are subject to early redemption for which the Early Redemption Amount is specified as the Monetisation with Holder Put Option (as set forth above in General Condition 6(d)(i)(D) above):

(A) Following the occurrence of the relevant early redemption event, the Issuer shall notify the Securityholders (such notice by the Issuer to the Securityholders being the Issuer's Notice of Early Redemption) as soon as reasonably practicable thereafter in accordance with General Condition 15 (Notices) that the Securities will be redeemed on the Maturity Date for an amount equal to the Monetisation Amount unless the relevant Securityholder makes a valid election to exercise the option for Fair Market Value plus Pro Rata Issuer Cost Reimbursement at early redemption. The Issuer's Notice of Early Redemption may, but does not have to, include the Fair Market Value plus Pro Rata Issuer Cost Reimbursement of the Securities on a day selected by the Calculation Agent on or prior to the date of delivery of such notice, and shall include the cut-off date for exercise of the option for Fair Market Value at early redemption, the date of determination of the Fair Market Value plus Pro Rata Issuer Cost Reimbursement in respect of such election selected by the Calculation Agent (which may fall after the date of such notice) and the early redemption date.

(B) In order to make a valid election to exercise its option referred to in (A) above to redeem some or all of its Securities for Fair Market Value plus Pro Rata Issuer Cost Reimbursement at early redemption, a Securityholder must:

(1) if such Security is in definitive form and held outside the Relevant Clearing System, deliver, at the specified office of the Registrar at any time during normal business hours of the Registrar falling no later than the cut-off date set out in the Issuer's Notice of Early Redemption, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of the Registrar (an Early Redemption Put Notice) and in which the holder must specify a bank
account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition and the principal amount or number thereof to be redeemed for Fair Market Value at early redemption and, if less than the full principal amount or number of the Registered Securities held by such Securityholder so surrendered is to be redeemed, an address to which a new Registered Security in respect of the balance of such Registered Securities is to be sent subject to and in accordance with the provisions of General Condition 3(g) (Transfer Free of Charge). If the relevant Security is in definitive form, the Early Redemption Put Notice must be accompanied by the Security or evidence satisfactory to the Paying Agent concerned that the Security will, following delivery of the Early Redemption Put Notice, be held to its order or under its control.

(2) if the relevant Security is represented by a Global Registered Security Certificate and cleared through Euroclear or Clearstream, Luxembourg, no later than the cut-off date set out in the Issuer's Notice of Early Redemption, give notice to the Registrar of such exercise in accordance with the standard procedures of Euroclear or Clearstream, Luxembourg, as applicable (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg, as applicable, or any common depositary or common safekeeper, as the case may be, for them, as applicable, to the Registrar by electronic means), in a form acceptable to Euroclear and Clearstream, Luxembourg, as applicable, from time to time.

(3) if the relevant Security is represented by a Global Registered Security Certificate and cleared through DTC, no later than the cut-off date set out in the Issuer's Notice of Early Redemption, give notice to the Registrar of such exercise in the form of an Early Redemption Put Notice acceptable to the Registrar and irrevocably instruct DTC to debit the relevant Securityholder's securities account with the relevant Securities on or before the Early Redemption Date in accordance with applicable DTC practice.

(C) Notwithstanding anything else in the Conditions, in respect of each Security (in the case of a Note, representing a principal amount equal to the Calculation Amount) for which:

(1) a valid election to exercise the Securityholder's option to redeem such Securities for Fair Market Value plus Pro Rata Issuer Cost Reimbursement at early redemption has been made, the Early Redemption Amount shall be an amount equal to the Fair Market Value of the Securities on the date specified as such in the Issuer's Notice of Early Redemption plus Pro Rata Issuer Cost Reimbursement, which amount shall be payable on the early redemption date specified as such in the Issuer's Notice of Early Redemption; and

(2) a valid election to exercise the Securityholder's option to redeem such Securities for Fair Market Value plus Pro Rata Issuer Cost Reimbursement at early redemption has not been made, the Early Redemption Amount shall be the Monetisation Amount (if any), which amount shall be payable on the Maturity Date.

In both cases no other amounts of principal, interest or termination will be payable following the date the Issuer's Notice of Early Redemption is given.

(iii) In the case of Securities subject to early redemption for which the Early Redemption Amount is specified as "Principal Amount plus accrued interest (if any) at maturity", then such Early Redemption Amount shall be payable on the Maturity Date, notwithstanding anything else in the Conditions and no other amounts of principal,
interest or termination will be payable following the date the notice of early redemption is given.

(iv) As used above, in respect of each Security (in the case of a Note, representing a principal amount equal to the Calculation Amount):

**Best of Amount** means, in respect of such Security, an amount in the Specified Currency determined by the Calculation Agent as the greater of (i) the sum of the Minimum Return Amount plus Pro Rata Issuer Cost Reimbursement and (ii) the sum of Fair Market Value plus Pro Rata Issuer Cost Reimbursement.

**Early Redemption Date** means, in respect of each Security and the Early Redemption Amount payable in respect of such Security, a date notified by the Issuer to the relevant Securityholder in accordance with General Condition 15 (Notices) as the date for the payment of the Early Redemption Amount, save as provided in General Condition 6(d)(ii)(C)(2) and General Condition 6(d)(iii).

**Fair Market Value** means an amount in the Specified Currency determined by the Calculation Agent which represents the fair market value of such Security (which shall include amounts in respect of interest) on a day selected by the Issuer or as otherwise required in accordance with the Conditions (ignoring for the purposes of a redemption pursuant to General Condition 6(b)(ii), the relevant unlawfulness, illegality or prohibition) less (except (i) if the applicable Issue Terms specify "Deduction of Hedge Costs" to be not applicable; and (ii) in the case of either any early redemption pursuant to General Condition 11 (Events of Default) the proportionate cost to the Issuer and/or its Affiliates of unwinding any underlying and/or related hedging and funding arrangements in respect of the Securities (including, without limitation, any options relating to any Underlying hedging the Issuer's obligations under the Securities) and, for the purposes of determining the fair market value of such Security for the purposes of General Condition 11 (Events of Default), no account shall be taken of the financial condition of the Issuer and (if applicable) the Guarantor which shall be presumed to be able to perform fully their obligations in respect of the Securities.

The "fair market value" of a Security is an estimated value and, in determining such value, the Calculation Agent may have regard to the following as applicable:

(i) where applicable, a bond component in respect of the Securities, plus an embedded derivative(s) or option component. The value of the bond component is expected to be determined based on the present value of the stream of cash payments associated with a conventional bond of an amount equal to the then outstanding aggregate principal amount of the Securities (or, in the case of Certificates, the aggregate of the Calculation Amounts in respect of such Certificates, as determined by the Calculation Agent) discounted by a prevailing internal funding rate (which may be adjusted by a spread) for a term equal to that then outstanding of the Securities. The value of the embedded derivative component is expected to be determined based on internal pricing models which will take into account certain parameters that the Calculation Agent determines appropriate (including, without limitation, factors such as expected interest and dividend rates; and the value, price or level and volatility of any relevant Underlying(s) or other reference item or any futures or options relating to any of them); and/or

(ii) the value of the Securities as determined using any such other factors as the Calculation Agent deems relevant, including but not limited to the time remaining to maturity of the Securities, the interest rates at which banks lend to each other, the interest rate which the Issuer (or its Affiliates) is charged to borrow cash, if the Securities are linked to one or more Underlying(s) or other reference asset(s), the value, expected future performance and/or volatility of such Underlying(s) or other reference asset(s) and any other information the Calculation Agent deems relevant (including, but not limited to the circumstances that resulted in the events causing such redemption).
Such values, along (save where the applicable Issue Terms specify "Deduction of Issuer Costs and Hedging and Funding Costs" as not applicable) with deductions for any fees, costs or commissions in connection with the issue of the Securities and the cost of entering into any underlying and/or related hedging and funding arrangements in respect of the Securities, are expected to have been relevant pricing factors taken into account at or around the trade date to enable the Issuer to determine the terms on which it can issue the Securities on the Issue Date and are therefore relevant factors in determining any Early Redemption Amount.

**Fair Market Value plus Pro Rata Issuer Cost Reimbursement** means an amount determined by the Calculation Agent as the sum of (i) Fair Market Value and (ii) Pro Rata Issuer Cost Reimbursement.

**Minimum Return Amount** means, in respect of such Security, the currency amount specified in the applicable Issue Terms or, if no such amount is so specified, the Calculation Amount.

**Minimum Return Amount plus Pro Rata Issuer Cost Reimbursement** means an amount determined by the Calculation Agent as the sum of (i) the Minimum Return Amount and (ii) Pro Rata Issuer Cost Reimbursement.

**Monetisation Amount** means, in respect of such Security, an amount determined by the Calculation Agent in accordance with the following formula:

\[ \text{Minimum Return Amount} + (\text{Option Value} + \text{Pro Rata Issuer Cost Reimbursement}) \times (1+r)^n \]

Where:

- \(n\) means the remaining term of the relevant Securities expressed in years, calculated from the date of the determination that the Securities will be early redeemed pursuant to and in accordance with the Conditions following the relevant early redemption event to the scheduled Maturity Date, as determined by the Calculation Agent; and

- \(r\) means the annualised interest rate that the Issuer offers on the date of determination that the Securities will be early redeemed pursuant to and in accordance with the Conditions following the relevant early redemption event(s) for a debt security with a maturity equivalent to the scheduled Maturity Date of the relevant Securities, taking into account the credit risk of the Issuer, as determined by the Calculation Agent.

**Option** means, in respect of such Security, the option component or embedded derivative(s) in respect of (i) the Security and/or (ii) the interest element relating to such Security which provides exposure to the Underlying(s) (if any), the terms of which are fixed on the trade date (as determined by the Calculation Agent) in order to enable the Issuer to issue such Security at the relevant price and on the relevant terms. For the avoidance of doubt, the bond component (if applicable) in respect of the Security is excluded from the Option.

**Option Value** means, in respect of such Security, the value (if any) of the Option in respect thereof, subject to a minimum of zero, as calculated by the Calculation Agent on such day and time as selected by the Calculation Agent at or around the time notice of early redemption is given by reference to such factors as the Calculation Agent considers to be appropriate including, without limitation:

- (i) market prices or values for the Underlying and other relevant economic variables (such as: interest rates; dividend rates; financing costs; the value, price or level of any relevant Underlying(s) or other reference asset(s) and any futures or options relating to any of them; the volatility of any relevant Underlying(s) or other reference asset(s); and exchange rates (if applicable));

- (ii) the time remaining to maturity of the Securities had they remained outstanding to scheduled maturity;
(iii) internal pricing models; and

(iv) prices at which other market participants might bid for the Option.

**Principal Amount plus accrued interest (if any) at maturity** means, in respect of such Security, an amount determined by the Calculation Agent as (in the case of Notes) its principal amount plus accrued interest (if any), where such accrued interest is determined as the product of the principal amount, an overnight interest rate or an achievable market rate of interest for the Specified Currency and the relevant day and a day count fraction customary for calculation of overnight interest in respect of the Specified Currency, all as determined by the Calculation Agent in a commercially reasonable manner and acting in good faith, and such Early Redemption Amount will be payable on the Maturity Date.

**Pro Rata Issuer Cost Reimbursement** means an amount equal to the product of the total costs of the Issuer (for example, and without limitation, structuring costs) paid by the original Securityholder as part of the original issue price of the Security and the Relevant Proportion, as determined by the Calculation Agent. For the avoidance of doubt, if the applicable Issue Terms specify "Pro Rata Issuer Cost Reimbursement" to be applicable, the Early Redemption Amount shall be the sum of the amount specified in the applicable Issue Terms plus the Pro Rata Issuer Cost Reimbursement.

**Relevant Proportion** means a number equal to (i) the number of calendar days from, and excluding, the date of determination that the relevant Securities will be early redeemed pursuant to and in accordance with the Conditions following the relevant early redemption event(s) to, and including, the scheduled Maturity Date of the relevant Securities, divided by (ii) the number of calendar days from, and excluding, the Issue Date of the relevant Securities to, and including, the scheduled Maturity Date of the relevant Securities.

(e) **Redemption at the Option of the Issuer**

If Issuer Call is specified as applicable in the applicable Issue Terms, the Issuer may, having given the number of days' notice specified in the applicable Issue Terms or, if none is so specified:

(i) not less than, five nor more than 60 days' notice to the Securityholders in accordance with General Condition 15 *(Notices)*; and

(ii) not less than five days' notice to the Registrar,

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Securities then outstanding on any Optional Redemption Date in respect of each Security (in the case of a Note, representing a principal amount equal to the Calculation Amount) at the relevant Optional Redemption Amount specified in, or determined in the manner specified in, the Valuation and Settlement Schedule or the relevant Underlying Schedules applicable to the relevant Underlying(s) or specified in the applicable Issue Terms together, if appropriate, with interest (if any) accrued to (but excluding), and/or the Coupon Amount (if any) payable on, the relevant Optional Redemption Date. Any such redemption must be of a principal amount or number not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Issue Terms.

In the case of a redemption of some only of the Securities, the Securities to be redeemed *(Redeemed Securities)* will be selected, subject to mandatory provisions of Luxembourg law, individually by lot not more than 30 days prior to the date fixed for redemption, in the case of Redeemed Securities represented by definitive Securities, and in accordance with the rules of the Relevant Clearing System (in the case of Securities cleared through Euroclear and/or Clearstream, Luxembourg, to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) in the case of Redeemed Securities represented by a Global Registered Security Certificate. In the case of Redeemed Securities represented by definitive Securities, a list of the serial numbers of such
Redeemed Securities will be published in accordance with General Condition 15 (Notices) not less than five days prior to the date fixed for redemption.

(f) **Redemption at the Option of holders of Securities**

If Investor Put is specified as applicable in the applicable Issue Terms, upon the holder of any Security giving to the Issuer in accordance with General Condition 15 (Notices) the number of days' notice specified in the applicable Issue Terms or, if none is so specified, not less than 45 days' notice the Issuer will, upon the expiry of such notice, redeem such Security on the relevant Optional Redemption Date and at, in respect of each Security (in the case of a Note, representing a principal amount equal to the Calculation Amount), the relevant Optional Redemption Amount specified in, or determined in the manner specified in, the Valuation and Settlement Schedule or the relevant Underlying Schedules applicable to the relevant Underlying(s) and in the applicable Issue Terms together, if appropriate, with interest (if any) accrued to (but excluding), and/or the Coupon Amount (if any) payable on, the Optional Redemption Date.

To exercise the right to require redemption of a Security the holder of such Security must, if such Security is in definitive form and held outside the Relevant Clearing System, deliver, at the specified office of the Registrar at any time during normal business hours of the Registrar falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of the Registrar (a Put Notice) and in which the holder must specify a bank account to which payment is to be made under this Condition and the principal amount or number thereof to be redeemed and, if less than the full principal amount or number of the Registered Securities so surrendered is to be redeemed, an address to which a new Registered Security in respect of the balance of such Registered Securities is to be sent subject to and in accordance with the provisions of General Condition 3(e) (Partial Redemption in respect of Registered Securities). If the relevant Security is in definitive form, the Put Notice must be accompanied by the Security or evidence satisfactory to the Paying Agent concerned that the Security will, following delivery of the Put Notice, be held to its order or under its control.

If the relevant Security is represented by a Global Registered Security Certificate and cleared through Euroclear or Clearstream, Luxembourg or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of such Security the holder of such Security must, within the notice period, give notice to the Registrar of such exercise in accordance with the standard procedures of Euroclear or Clearstream, Luxembourg, as applicable (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg, as applicable, or any common depositary or common safekeeper, as the case may be, for them, as applicable, to the Registrar by electronic means), in a form acceptable to Euroclear and Clearstream, Luxembourg, as applicable, from time to time.

If the relevant Security is represented by a Global Registered Security Certificate and cleared through DTC, to exercise the right to require redemption of such Security, the holder of such Security must, within the notice period, give notice to the Registrar of such exercise in the form of a Put Notice acceptable to the Registrar and irrevocably instruct DTC to debit the relevant Securityholder's securities account with the relevant Securities on or before the Optional Redemption Date in accordance with applicable DTC practice.

(g) **Cancellation**

All Securities purchased by or on behalf of the Issuer, the CGMHI Guarantor or the CGMFL Guarantor may be surrendered for cancellation, if the Securities are Registered Securities, by surrendering the Security representing such Securities to the Registrar and, if so surrendered, will, together with all Securities redeemed by the Issuer, be cancelled forthwith. Any Securities surrendered for cancellation may not be reissued or resold and the obligations of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor in respect of any such Securities shall be discharged.
7. Exercise Rights in respect of Certificates

This General Condition 7 (Exercise Rights in respect of Certificates) is only applicable where
the applicable Issue Terms specifies that the Type of Security is Certificates.

The applicable Issue Terms will specify whether the Certificates are European style Certificates
(European Style Certificates) or multiple exercise Certificates (Multiple Exercise Certificates)
or such other type (including, without limitation, a combination thereof) as may
be specified in the applicable Issue Terms and whether automatic exercise (Automatic Exercise)
applies to the Certificates. If Units are specified in the applicable Issue Terms,
Certificates must be exercised in Units and any Exercise Notice which purports to exercise
Certificates in breach of this provision shall be void and of no effect.

(a) European Style Certificates

In respect of European Style Certificates, if Automatic Exercise is not specified as applying in
the applicable Issue Terms, any European Style Certificate with respect to which no Exercise
Notice has been delivered in the manner set out in this General Condition 7 (Exercise Rights in
respect of Certificates), at or prior to 10.00 a.m., Luxembourg time, 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 Certificate with respect to which no Exercise
Notice has been delivered in the manner set out in this General Condition 7 (Exercise Rights in
respect of Certificates), at or prior to 10.00 a.m., Luxembourg time 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 General Condition
7(g) (Automatic Exercise) shall apply. Any such Certificate shall otherwise expire worthless.

(b) Multiple Exercise Certificates

In respect of Multiple Exercise Certificates, 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 this General Condition 7 (Exercise Rights in respect of Certificates), at or prior to 10.00 a.m.,
Luxembourg time on one or more Exercise Dates specified in the applicable Issue Terms (each
an Actual Exercise Date), neither the Issuer nor the CGMFL Guarantor shall have any
obligations in respect of such Certificate in relation to such Actual Exercise Date. 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 this General Condition 7 (Exercise Rights in respect of
Certificates), at or prior to 10.00 a.m., Luxembourg time on an Actual Exercise Date and which,
in the determination of the Calculation Agent, is "In-the-Money", such Certificate shall be
automatically exercised on such Actual Exercise Date and the provisions of General Condition
7(g) (Automatic Exercise) shall apply. The Securityholders rights in respect of any such
Certificate shall otherwise expire worthless in respect of such Actual Exercise Date.

(c) Exercise Notice

If Automatic Exercise is not specified as applying in the applicable Issue Terms, Certificates
may only be exercised 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
Fiscal Agency Agreement (copies of which form may be obtained from the Relevant Clearing
System and the Certificate Agent during normal office hours) to the Relevant Clearing System,
with a copy to the Certificate Agent.

The Exercise Notice is irrevocable and shall:

(i) specify the Series number of the Certificates and the number of Certificates 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) specify the number of the Securityholder's account at the Relevant Clearing System, to
    be credited with any relevant amounts due to the Securityholder in respect of each
    Certificate or Unit, as the case may be, the subject of the Exercise Notice;
(iii) include an undertaking to pay all Exercise Expenses and an authority to the Relevant Clearing System, to deduct or convert (if applicable) an amount in respect thereof from any amounts due to such Securityholder in respect of such Actual Exercise Date, and/or to debit a specified account of the Securityholder at the Relevant Clearing System, in respect thereof and to pay such Exercise Expenses;

(iv) certify, that the Securityholder and the beneficial owner of each Certificate 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

(v) authorise the production of such notice in any applicable administrative or legal proceedings.

(d) **Verification of the Securityholder**

Upon receipt of an Exercise Notice, the Relevant Clearing System shall verify that the person specified therein as the accountholder is the Securityholder of the Certificates referred to therein according to the books of Relevant Clearing System. Subject thereto, the Relevant Clearing System will confirm to the Certificate Agent the Series number and the number of Certificates the subject of the Exercise Notice and, if applicable, the account details for the payment of amounts payable in respect of the Certificates. Upon receipt of such confirmation, the Certificate Agent will inform the Issuer thereof. The Relevant Clearing System will on or before the Settlement Date specified in the applicable Issue Terms (Settlement Date) (or in the case of Multiple Exercise Certificates, the final Settlement Date) or any other date specified in the relevant Exercise Notice, as the case may be, debit the account of the relevant Securityholder with the Certificates the subject of the Exercise Notice.

(e) **Determinations**

Any determination as to whether an Exercise Notice is duly completed and in proper form shall be made by the Relevant Clearing System, in consultation with the Certificate Agent, and shall be conclusive and binding on the Issuer, the CGMFL Guarantor, the Certificate Agent and the relevant Securityholder. 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 Certificate Agent immediately after being delivered or sent to the Relevant Clearing System shall be null and void.

If such Exercise Notice is subsequently corrected to the satisfaction of the Relevant Clearing System, in consultation with the Certificate Agent, it shall be deemed to be a new Exercise Notice submitted at the time such correction was delivered to the Relevant Clearing System and copied to the Certificate Agent.

In respect of an Actual Exercise Date, if Automatic Exercise is not specified as applying in the applicable Issue Terms, any Certificate (other than Multiple Exercise Certificates) 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 shall become void. In the case of Multiple Exercise Certificates 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, the Issuer shall have no obligation in respect of such Certificate in relation to such Actual Exercise Date.

(f) **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 Securityholder to exercise the Certificates specified on such Actual Exercise Date.

After the delivery of an Exercise Notice (other than in relation to Multiple Exercise Certificates), the relevant Securityholder may not transfer the Certificates the subject of such Exercise Notice.
After the delivery of an Exercise Notice in respect of Multiple Exercise Certificates in relation to an Actual Exercise Date (other than the final Actual Exercise Date) such exercising Securityholder may not transfer such Certificate until after the Settlement Date in respect of such Actual Exercise Date. After delivery of an Exercise Notice in respect of Multiple Exercise Certificates in relation to the final Actual Exercise Date, such exercising Securityholder may not transfer such Certificates.

(g) **Automatic Exercise**

If Automatic Exercise is specified as applying in the applicable Issue Terms and the Certificates are automatically exercised as provided in this General Condition 7 (Exercise Rights in respect of Certificates) then the delivery of an Exercise Notice shall not be required and the Certificates shall be terminated in accordance with the provisions of Valuation and Settlement Schedule.

(h) **Relevant Clearing System times and requirements**

All references herein to Luxembourg time and each of the procedures described herein are subject to any other relevant times and procedures as may be required by the Relevant Clearing System.

(i) **Defined terms**

As used above:

**Exercise Date** means the date specified as such in the applicable Issue Terms.

**Exercise Expenses** means, in relation to a Certificate, 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 in connection with the exercise and/or termination of the Certificates and/or any payment in respect thereof.

**In-the-Money** means the Redemption Amount in respect of the relevant Actual Exercise Date is greater than zero; as determined by the Calculation Agent.

8. **Payments**

All references to the CGMHI Guarantor and the CGMHI Deed of Guarantee in the Conditions including but not limited to this Condition shall be ignored in relation to Securities issued by Citigroup Inc. or CGMFL. All references to the CGMFL Guarantor and the CGMFL Deed of Guarantee in the Conditions including but not limited to this Condition shall be ignored in relation to Securities issued by Citigroup Inc. or CGMHI

(a) **Registered Securities**

(i) Payments of principal or termination amounts in respect of Registered Securities (whether or not in global form) will be made, where applicable, against presentation and surrender of the relevant Security at the specified office of any of the Paying Agents or of the Registrar and in the manner provided in paragraph (ii) below.

(ii) Payments of interest (including coupon) on Registered Securities will be paid to the person shown on the Register (A) where such Securities are in global form, at the close of the business day (being for this purpose, a day on which the Relevant Clearing System is open for business) before the due date for payment thereof, and (B) where such Securities are in definitive form, at the close of business on the fifteenth day before the due date for payment thereof (the **Record Date**). Such payments will be made by credit or transfer to an account in the relevant currency designated by the holder with a bank in the principal financial centre of the country of that currency or, if the currency is Euro, into a Euro account (or any other account to which Euro may be credited or transferred) notified to the Registrar by such holder.

All amounts payable to DTC or its nominee as registered holder of a Global Registered Security Certificate in respect of Securities denominated in a Specified Currency other than U.S. dollars
shall be paid by transfer by the Fiscal Agent to an account in the Specified Currency of the Exchange Agent on behalf of DTC or its nominee for conversion into and payment in U.S. dollars in accordance with the provisions of the Fiscal Agency Agreement unless a holder has elected to receive payment in the relevant Specified Currency in accordance with applicable DTC practice.

(b) **Payments Subject to Law, etc.**

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of General Condition 9 (Taxation). No commission or expenses shall be charged to the holders of Securities in respect of such payments.

The holder of a Global Registered Security Certificate shall be the only person entitled to receive payments in respect of Securities represented by such Global Registered Security Certificate and the Issuer or, as the case may be, the CGMHI Guarantor or the CGMFL Guarantor will be discharged by payment to, or to the order of, the holder of such Global Registered Security Certificate in respect of each amount so paid. Each of the persons shown in the records of the Relevant Clearing System as the beneficial holder of a particular principal amount or number of Securities represented by such Global Registered Security Certificate must look solely to the Relevant Clearing System for his share of each payment so made by the Issuer or, as the case may be, the CGMHI Guarantor or the CGMFL Guarantor to, or to the order of, the holder of such Global Registered Security Certificate.

(c) **Appointment of Agents**

As applicable, the Fiscal Agent, each Paying Agent, the Registrar, the Exchange Agent, each Transfer Agent, the Calculation Agent, the CGMHI Guarantor and the CGMFL Guarantor and their respective specified offices are listed below or in the applicable Issue Terms. The Fiscal Agent, each Paying Agent, the Registrar, the Exchange Agent, each Transfer Agent and the Calculation Agent, act solely as agents or, as the case may be, registrars of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor and do not assume any obligation or relationship of agency or trust for or with any holder. The Issuer, the CGMHI Guarantor and the CGMFL Guarantor reserve the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Calculation Agent, the Registrar, the Exchange Agent and any Transfer Agent, and to appoint additional or other agents (any of which may be the Issuer, an Affiliate of the Issuer, the CGMHI Guarantor, an affiliate of the CGMHI Guarantor, the CGMFL Guarantor or an Affiliate of the CGMFL Guarantor) PROVIDED THAT the Issuer, the CGMHI Guarantor and the CGMFL Guarantor will at all times maintain:

(i) a Fiscal Agent;

(ii) at any time at which any Registered Security is outstanding, a Registrar;

(iii) at any time at which any Registered Security cleared through DTC is outstanding, an Exchange Agent in relation thereto;

(iv) at any time at which any Registered Security is outstanding, a Transfer Agent in relation thereto;

(v) a Calculation Agent where the Conditions so require one;

(vi) a Paying Agent having a specified office in a jurisdiction within Europe, other than the jurisdiction in which the Issuer is incorporated;

(vii) such other agents as may be required by the rules of any stock exchange on which the Securities may be listed.

Notice of any such change or any change of any specified office of the Fiscal Agent, any other Paying Agent, any Transfer Agent or the Registrar will promptly be given to the Securityholders in accordance with General Condition 15 (Notices).
(d) **Payment Days**

If any date for payment in respect of any Security is not a Payment Day, the holder shall not be entitled to payment until the next following Payment Day nor to any interest or other sum in respect of such postponed payment. In this paragraph, **Payment Day** means:

(i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:

(A) in the case of Securities in definitive form only, the relevant place of presentation; and

(B) such jurisdictions as shall be specified as "Business Day Jurisdictions" in the applicable Issue Terms and, if "Business Day Jurisdiction" is specified to be or include "TARGET" or "TARGET Business Day", Payment Day shall also be a TARGET Business Day; and

(ii) either (A) in relation to any sum payable in a Specified Currency other than Euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (B) in relation to any sum payable in Euro, a TARGET Business Day; and

(iii) in the case of any payment in respect of a Global Registered Security Certificate denominated in a Specified Currency other than U.S. dollars and registered in the name of DTC or its nominee and in respect of which an accountholder of DTC (with interests in such Global Registered Security Certificate) has elected to receive any part of such payment in U.S. dollars, a day on which commercial banks are not authorised or required by law or regulation to be closed in New York City.

(e) **Business Day Convention**

If any date referred to in the Conditions is specified in the applicable Issue Terms to be subject to adjustment in accordance with a business day convention (a **Business Day Convention**) and (x) such day would otherwise fall on a day which is not a Business Day or (y) there is no numerically corresponding day in the calendar months in which such date should occur, then, if the Business Day Convention specified in the applicable Issue Terms is (i) the Following Business Day Convention, such date shall be postponed to the next day which is a Business Day, (ii) the Modified Following Business Day Convention, such date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (iii) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

9. **Taxation**

All references to the CGMHI Guarantor and the CGMHI Deed of Guarantee in the Conditions including but not limited to this Condition shall be ignored in relation to Securities issued by Citigroup Inc. or CGMFL. All references to the CGMFL Guarantor and the CGMFL Deed of Guarantee in the Conditions including but not limited to this Condition shall be ignored in relation to Securities issued by Citigroup Inc. or CGMHI

(a) **The provisions of this paragraph (a) apply only where Citigroup Inc. is the Issuer**

The Issuer will, subject to the exceptions and limitations set forth below, pay as additional interest to the holder of any Security or entitled person under the Citigroup Inc. Deed of Covenant such amounts as may be necessary so that every net payment on such Security or the Citigroup Inc. Deed of Covenant, after deduction or withholding for or on account of any present or future tax, assessment or other governmental charge imposed upon or as a result of such
payment by the United States (or any political subdivision or taxing authority thereof or therein) will not be less than the amount provided in such Security or the Citigroup Inc. Deed of Covenant to be then due and payable. However, the Issuer will not be required to make any such payment of additional interest for or on account of:

(i) any tax, assessment or other governmental charge that would not have been imposed but for (A) the existence of any present or former connection between such holder or beneficial owner or entitled person (or between a fiduciary, settlor or beneficiary of, or a person holding a power over, such holder or beneficial owner or entitled person, if such holder or beneficial owner or entitled person is an estate or a trust, or a member or shareholder of such holder or beneficial owner or entitled person, if such holder or beneficial owner or entitled person is a partnership or corporation) and the United States, including, without limitation, such holder or beneficial owner or entitled person (or such fiduciary, settlor, beneficiary, person holding a power, member or shareholder) being or having been a citizen or resident thereof or being or having been engaged in trade or business or present therein or having or having had a permanent establishment therein or (B) such holder's or beneficial owner's or entitled person's past or present status as a personal holding company or private foundation or other tax-exempt organisation with respect to the United States or as a corporation that accumulates earnings to avoid United States federal income tax;

(ii) any estate, inheritance, gift, sales, transfer or personal property tax or any similar tax, assessment or other governmental charge;

(iii) any tax, assessment or other governmental charge that would not have been imposed but for the presentation for payment or demand for payment, as the case may be, by the holder or beneficial owner or entitled person of a Security or under the Citigroup Inc. Deed of Covenant more than 15 days after the date on which such payment became due and payable or on which payment thereof was duly provided for, whichever occurs later (the Relevant Date);

(iv) any tax, assessment or other governmental charge that is payable otherwise than by deduction or withholding from a payment on a Security or under the Citigroup Inc. Deed of Covenant;

(v) any tax, assessment or other governmental charge required to be deducted or withheld by any Paying Agent or the Registrar, as the case may be, from a payment on a Security or under the Citigroup Inc. Deed of Covenant if such payment can be made without such deduction or withholding by any other Paying Agent or the Registrar (if applicable);

(vi) any tax, assessment or other governmental charge that would not have been imposed but for a failure to comply with applicable certification, documentation, information or other reporting requirement concerning the nationality, residence, identity or connection with the United States of the holder or beneficial owner of or entitled person under a Security or the Citigroup Inc. Deed of Covenant if, without regard to any tax treaty, such compliance is required by statute or regulation of the United States as a precondition to relief or exemption from such tax, assessment or other governmental charge;

(vii) any tax, assessment or other governmental charge imposed on a holder or beneficial owner or entitled person that actually or constructively owns 10 per cent. or more of the combined voting power of all classes of stock of the Issuer as described in Section 871(h)(3)(B) of the United States Internal Revenue Code of 1986, as amended (the Code), that is a bank receiving interest described in Section 881(c)(3)(A) of the Code, that receives contingent interest described in Section 871(h)(4) of the Code or that is a controlled foreign corporation related to the Issuer through stock ownership as described in Section 881(c)(3)(C) of the Code;

(viii) a payment on a Security or the Citigroup Inc. Deed of Covenant to a holder or entitled person that is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner would not have been entitled to the additional
interest had such beneficiary, settlor, member or beneficial owner been the holder or entitled person of or under such Security or the Citigroup Inc. Deed of Covenant;

(ix) taxes imposed under Sections 871(m) or 1471 through 1474 of the Code, any regulations promulgated thereunder or official interpretations thereof, or any agreement entered into pursuant to such legislation or legislation enacted to comply with such an agreement; or

(x) any tax, assessment or governmental charge imposed in respect of any Security that the Issuer indicates in the applicable Issue Terms it will not treat as debt for United States federal income tax purposes.

(b) The provisions of this paragraph (b) apply only where CGMHI is the Issuer

The Issuer and the CGMHI Guarantor will, subject to the exceptions and limitations set forth below, pay as additional interest to the holder of any Security or entitled person under the CGMHI Deed of Covenant or the CGMHI Deed of Guarantee such amounts as may be necessary so that every net payment on such Security or the CGMHI Deed of Covenant or the CGMHI Deed of Guarantee, after deduction or withholding for or on account of any present or future tax, assessment or other governmental charge imposed upon or as a result of such payment by the United States (or any political subdivision or taxing authority thereof or therein) will not be less than the amount provided in such Security, the CGMHI Deed of Covenant or the CGMHI Deed of Guarantee to be then due and payable. However, the Issuer and the CGMHI Guarantor will not be required to make any such payment of additional interest for or on account of:

(i) any tax, assessment or other governmental charge that would not have been imposed but for (A) the existence of any present or former connection between such holder or beneficial owner or entitled person (or between a fiduciary, settlor or beneficiary of, or a person holding a power over such holder or beneficial owner or entitled person, if such holder or beneficial owner or entitled person is an estate or a trust, or a member or shareholder of such holder or beneficial owner or entitled person, if such holder or beneficial owner or entitled person is a partnership or corporation) and the United States, including, without limitation, such holder or beneficial owner's or entitled person's past or present status as a personal holding company or private foundation or other tax-exempt organisation with respect to the United States or as a corporation that accumulates earnings to avoid United States federal income tax;

(ii) any estate, inheritance, gift, sales, transfer or personal property tax or any similar tax, assessment or other governmental charge;

(iii) any tax, assessment or other governmental charge that would not have been imposed but for the presentation for payment or demand for payment, as the case may be, by the holder or beneficial owner or entitled person of a Security, under the CGMHI Deed of Covenant or under the CGMHI Deed of Guarantee more than 15 days after the date on which such payment became due and payable or on which payment thereof was duly provided for, whichever occurs later (the Relevant Date);

(iv) any tax, assessment or other governmental charge that is payable otherwise than by deduction or withholding from a payment on a Security, under the CGMHI Deed of Covenant or under the CGMHI Deed of Guarantee;

(v) any tax, assessment or other governmental charge required to be deducted or withheld by any Paying Agent or the Registrar, as the case may be, from a payment on a Security, under the CGMHI Deed of Covenant or under the CGMHI Deed of Guarantee if such payment can be made without such deduction or withholding by any other Paying Agent or the Registrar (if applicable);
(vi) any tax, assessment or other governmental charge that would not have been imposed but for a failure to comply with applicable certification, documentation, information or other reporting requirement concerning the nationality, residence, identity or connection with the United States of the holder or beneficial owner of or entitled person under a Security, the CGMHI Deed of Covenant or the CGMHI Deed of Guarantee if, without regard to any tax treaty, such compliance is required by statute or regulation of the United States as a precondition to relief or exemption from such tax, assessment or other governmental charge;

(vii) any tax, assessment or other governmental charge imposed on a holder or beneficial owner or entitled person that actually or constructively owns 10 per cent. or more of the combined voting power of all classes of stock of the Issuer as described in Section 871(h)(3)(B) of the Code that is a bank receiving interest described in Section 881(c)(3)(A) of the Code, that receives contingent interest described in Section 871(h)(4) of the Code or that is a controlled foreign corporation related to the Issuer through stock ownership as described in Section 881(c)(3)(C) of the Code;

(viii) a payment on a Security, the CGMHI Deed of Covenant or the CGMHI Deed of Guarantee to a holder or entitled person that is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner would not have been entitled to the additional interest had such beneficiary, settlor, member or beneficial owner been the holder or entitled person of or under such Security, the CGMHI Deed of Covenant or the CGMHI Deed of Guarantee;

(ix) taxes imposed under Sections 871(m) or 1471 through 1474 of the Code, any regulations promulgated thereunder or official interpretations thereof, or any agreement entered into pursuant to such legislation or legislation enacted to comply with such agreement; or

(x) any tax, assessment or governmental charge imposed in respect of any Security that the Issuer indicates in the applicable Issue Terms it will not treat as a debt for United States federal income tax purposes.

(c) The provisions of this paragraph (c) apply only where CGMFL is the Issuer

The Issuer and the CGMFL Guarantor will, subject to the exceptions and limitations set forth below, pay as additional interest to the holder of any Security or entitled person under the CGMFL Deed of Covenant or the CGMFL Deed of Guarantee such amounts as may be necessary so that every net payment on such Security, the CGMFL Deed of Covenant or the CGMFL Deed of Guarantee, after deduction or withholding for or on account of any present or future tax, assessment or other governmental charge imposed upon or as a result of such payment by Luxembourg (in the case of payments by CGMFL) or the United Kingdom (in the case of payments by the CGMFL Guarantor) or, in either case, any political subdivision or taxing authority thereof or therein, will not be less than the amount provided in such Security, the CGMFL Deed of Covenant or the CGMFL Deed of Guarantee to be then due and payable. However, neither the Issuer nor the CGMFL Guarantor will be required to make any such payment of additional interest for or on account of:

(i) any tax, assessment or other governmental charge that would not have been imposed but for the existence of any present or future connection between such holder or beneficial owner or entitled person and Luxembourg, (in the case of payments by CGMFL) or the United Kingdom (in the case of payments by the CGMFL Guarantor) other than the mere holding of the Security or being entitled under the CGMFL Deed of Covenant or the CGMFL Deed of Guarantee;

(ii) any Security, the CGMFL Deed of Covenant or the CGMFL Deed of Guarantee presented for payment in Luxembourg;

(iii) any tax, assessment or other governmental charge to which such holder or beneficial owner or entitled person would not be liable or subject by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority;
(iv) any tax, assessment or governmental charge that would not have been imposed but for the presentation for payment or demand for payment, as the case may be, by the holder or beneficial owner or entitled person of a Security or under the CGMFL Deed of Covenant or the CGMFL Deed of Guarantee more than 15 days after the date on which such payment became due and payable or on which payment thereof was duly provided for, whichever occurs later (the Relevant Date); or

(v) taxes imposed under Sections 871(m) or 1471 through 1474 of the Code, any regulations promulgated thereunder or official interpretations thereof, or any agreement entered into pursuant to such legislation, or any law implementing an intergovernmental approach thereto.

(d) The provisions of this paragraph (d) apply to all Securities, regardless of the Issuer

References in the Conditions to (i) principal shall be deemed to include any premium payable in respect of the Securities, any Redemption Amount, any Early Redemption Amount, any Optional Redemption Amount and all other amounts in the nature of principal payable pursuant to General Condition 6 (Redemption and Purchase) and the Valuation and Settlement Schedule and the provisions of the applicable Issue Terms, (ii) interest and coupon shall each be deemed to include any Coupon Amount and all other amounts in the nature of interest or coupon payable pursuant to General Condition 5 (Coupon) and the Valuation and Settlement Schedule and the provisions of the applicable Issue Terms and (iii) in any context, the payment of the principal of (or premium, if any) or interest or coupon on any Security, such mention shall be deemed to include mention of the payment of additional interest provided for in this General Condition 9 to the extent that, in such context, additional interest is, was or would be payable in respect thereof pursuant to the provisions of this General Condition 9 and express mention of the payment of additional interest or coupon (where applicable) in any provisions hereof shall not be construed as excluding additional interest or coupon (as applicable) in those provisions hereof where such express mention is not made. Where the Valuation and Settlement Schedule and the applicable Issue Terms do not provide for the payment of interest or coupon, references to interest and coupon, respectively, in the Conditions shall be disregarded and the Conditions construed accordingly.

10. Prescription

Claims against the Issuer for payment in respect of the Securities shall be prescribed and become void unless made within ten years (in the case of principal or termination amounts) or five years (in the case of coupon or interest) from the appropriate Relevant Date (as defined in General Condition 9 (Taxation)) in respect thereof.

11. Events of Default

All references to the CGMHI Guarantor and the CGMHI Deed of Guarantee in the Conditions including but not limited to this Condition shall be ignored in relation to Securities issued by Citigroup Inc. or CGMFL. All references to the CGMFL Guarantor and the CGMFL Deed of Guarantee in the Conditions including but not limited to this Condition shall be ignored in relation to Securities issued by Citigroup Inc. or CGMHI

(a) Event of Default wherever used herein with respect to the Securities means any one of the following events:

(i) default in the payment of any interest (including) coupon on any Security when it becomes due and payable, and continuance of such default for a period of 30 days; or

(ii) default in the payment of the principal or termination amounts of any Security at its due date, and continuance of any such default for a period of 30 days; or

(iii) default in the performance, or breach, of any covenant of the Issuer or the CGMFL Guarantor in the Conditions or the Fiscal Agency Agreement (other than a covenant a default in whose performance or whose breach is elsewhere in this General Condition 11 specifically dealt with) or the CGMFL Guarantor under the CGMFL Deed of Guarantee and continuance of such default or breach for a period of 60 days after there has been
given, by registered or certified mail, to the Issuer or the CGMFL Guarantor, as the case may be, by the holders of at least 25 per cent. in principal amount or number of the Outstanding Securities, a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a “Notice of Default” hereunder; or

(iv) THIS GENERAL CONDITION 11(a)(iv) ONLY APPLIES WHERE THE ISSUER IS CITIGROUP INC. OR CGMHI: the entry of a decree or order for relief in respect of the Issuer by a court having jurisdiction in the premises in an involuntary case under the United States Federal bankruptcy laws, as now or hereafter constituted, or any other applicable United States Federal or State bankruptcy, insolvency or other similar law, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or other similar official) of the Issuer or of the whole or substantially the whole of its property, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 90 consecutive days; or

(v) THIS GENERAL CONDITION 11(a)(v) ONLY APPLIES WHERE THE ISSUER IS CITIGROUP INC. OR CGMHI: the commencement by the Issuer of a voluntary case under the United States Federal bankruptcy laws, as now or hereafter constituted, or any other applicable United States Federal or State bankruptcy, insolvency or other similar law, or the consent by it to the entry of an order for relief in an involuntary case under any such law or to the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator (or other similar official) of the Issuer or of the whole or substantially the whole of its property, or the making by the Issuer of an assignment for the benefit of its creditors generally, or the admission by the Issuer in writing of its inability to pay its debts generally as they become due; or

(vi) THIS GENERAL CONDITION 11(a)(vi) ONLY APPLIES WHERE THE ISSUER IS CGMFL:

(A) any order is made by any component court or any resolution passed for the winding up or dissolution of the Issuer (including, without limitation, the opening of any bankruptcy (faillite), insolvency, voluntary or judicial liquidation, (insolvabilité, liquidation volontaire ou judiciaire), composition with creditors (concordat préventif de faillite), reprieve from payment (sursis de paiement), controlled management (gestion contrôlée), fraudulent conveyance (actio pauliana), general settlement with creditors or reorganisation proceedings or similar proceedings affecting the rights of creditors generally) or the appointment of a receiver of the Issuer (including, without limitation, the appointment of any receiver (curateur), liquidator (liquidateur), auditor (commissaire), or verifier (expert vérificateur, juge délégué ou juge commissaire)) save for the purposes of amalgamation, merger, consolidation, reorganisation or other similar arrangement; or

(B) the entry of a decree or order for relief in respect of the CGMFL Guarantor by a court having jurisdiction in the premises in an involuntary case under the United Kingdom bankruptcy laws, as now or hereafter constituted, or any other applicable United Kingdom bankruptcy, insolvency or other similar law, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or other similar official) of the CGMFL Guarantor or of the whole or substantially the whole of its property, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 90 consecutive days; or

(C) the commencement by the CGMFL Guarantor of a voluntary case under the United Kingdom bankruptcy laws, as now or hereafter constituted, or any other applicable United Kingdom bankruptcy, insolvency or other similar law, or the consent by it to the entry of an order for relief in an involuntary case under any such law or to the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator (or other similar official) of the CGMFL Guarantor or of the whole or substantially the whole of its property, or the making by the CGMFL Guarantor of an assignment for the benefit of its creditors generally, or the
admission by the CGMFL Guarantor in writing of its inability to pay its debts generally as they become due; or

(vii) THIS GENERAL CONDITION 11(a)(vii) ONLY APPLIES WHERE THE ISSUER IS CGMFL: the CGMFL Deed of Guarantee ceases to be, or is claimed by the CGMFL Guarantor not to be, in full force and effect (except, for the avoidance of doubt, where this is a result of the CGMFL Guarantor becoming the Issuer pursuant to the Conditions). For the avoidance of doubt, for the purposes of this provision, the CGMFL Deed of Guarantee shall be deemed not to have ceased to be in full force and effect in circumstances where there is a consolidation or merger of the CGMFL Guarantor in accordance with General Condition 16 (Consolidation or Merger) or where a substitution of the CGMFL Guarantor is effected in accordance with General Condition 17 (Substitution of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor).

(b) If an Event of Default with respect to the Securities at the time Outstanding occurs and is continuing, then in every such case the holders of not less than 25 per cent. in principal amount or number of the Outstanding Securities may declare the Securities, by a notice in writing to the Issuer, the CGMHI Guarantor, the CGMFL Guarantor and the Fiscal Agent, to be immediately due and payable, whereupon each Security (in the case of a Note, representing a principal amount equal to the Calculation Amount) shall become due and repayable at the Early Redemption Amount as specified in the applicable Issue Terms. Upon such payment in respect of any Security, all obligations of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor in respect of such Security shall be discharged.

(c) Outstanding when used with respect to the Securities, means, as of the date of determination, all Securities authenticated and delivered under the Conditions prior to such date, except:

(i) Securities cancelled by the Fiscal Agent or the Registrar or delivered to the Fiscal Agent or the Registrar for cancellation;

(ii) Securities or portions thereof for whose payment or redemption money in the necessary amount has been deposited with the Fiscal Agent or any other Paying Agent in accordance with the Fiscal Agency Agreement; provided, however, that if such Securities or portions thereof are to be redeemed, notice of such redemption has been duly given pursuant to the Conditions or provision therefor satisfactory to the Fiscal Agent has been made; and

(iii) Securities in exchange for or in lieu of which other Securities have been authenticated and delivered pursuant to the Conditions, other than any such Securities in respect of which there shall have been presented to the Fiscal Agent or the Registrar proof satisfactory to it that such Securities are held by a bona fide purchaser in whose hands such Securities are valid obligations of the Issuer,

provided, however, that in determining whether the holders of the requisite principal amount or number of Securities Outstanding have performed any act hereunder, Securities owned by the Issuer, the CGMHI Guarantor or the CGMFL Guarantor or any person directly or indirectly controlling or controlled by or under direct or indirect common control of the Issuer, the CGMHI Guarantor or the CGMFL Guarantor shall be disregarded and deemed not to be Outstanding. Securities so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Fiscal Agent or the Registrar the pledgee’s right to act with respect to such Securities and that the pledgee is not the Issuer, the CGMHI Guarantor or the CGMFL Guarantor or any person directly or indirectly controlling or controlled by or under direct or indirect common control of the Issuer, the CGMHI Guarantor or the CGMFL Guarantor.

12. Meetings of Securityholders, Modifications, Determinations and Rounding

(a) Meetings of Securityholders

The Fiscal Agency Agreement contains provisions for convening meetings of holders of Securities to consider any matter affecting their interests, including modification by
Extraordinary Resolution of the Securities (including the Conditions insofar as the same may apply to the Securities), the relevant Deed of Covenant, the CGMHI Deed of Guarantee or the CGMFL Deed of Guarantee, as applicable, as they relate to the Securities. The Fiscal Agency Agreement provides that (a) a resolution passed at a meeting duly convened and held in accordance with the Fiscal Agency Agreement by a majority consisting of not less than three-quarters of the votes cast on such resolution, (b) a resolution in writing signed by or on behalf of all the Securityholders, or (c) consent given by way of electronic consents through the relevant Clearing System(s) (in a form satisfactory to the Fiscal Agent) by or on behalf of all the Securityholders, shall, in each case, be effective as an "Extraordinary Resolution" of the Securityholders. An Extraordinary Resolution duly passed at any such meeting shall be binding on all the holders of the Securities, whether present or not, except that any Extraordinary Resolution proposed, inter alia, (i) to amend the dates of maturity or redemption of the Securities, or any date for payment of interest thereon, (ii) to reduce or cancel the principal amount or number of the Securities, the Early Redemption Amount, the Optional Redemption Amount, the Redemption Amount or any other amount payable on redemption of the Securities, (iii) to reduce the rate or rates of interest in respect of the Securities or to vary the method or basis of calculating the rate or rates or amount of interest, (iv) to change any method of calculating the Early Redemption Amount, the Optional Redemption Amount, or the Redemption Amount, (v) to change the currency or currencies of payment of the Securities, (vi) to modify the provisions concerning the quorum required at any meeting of holders of Securities or any adjournment thereof or the majority required to pass the Extraordinary Resolution or (vii) to take any steps which as specified in the applicable Issue Terms may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply, will only be binding if passed at a meeting of the holders of Securities (or at any adjournment thereof) at which a special quorum (provided for in the Fiscal Agency Agreement) is present.

(b) Modifications

The Issuer, the CGMHI Guarantor and the CGMFL Guarantor may make, without the consent of the Securityholders:

(i) any modification (except as mentioned above) to, as applicable, the Securities, (where the Securities are Preference Share Linked Securities) the Preference Shares, the Fiscal Agency Agreement, the relevant Deed of Covenant, the CGMHI Deed of Guarantee and/or the CGMFL Deed of Guarantee, as applicable, which is, in the opinion of the Issuer, not materially prejudicial to the interests of the Securityholders (without considering the individual circumstances of any Securityholder or the tax or other consequences of such modification in any particular jurisdiction); or

(ii) any modification to the Securities, (where the Securities are Preference Share Linked Securities) the Preference Shares, the Fiscal Agency Agreement, the relevant Deed of Covenant, the CGMHI Deed of Guarantee and/or the CGMFL Deed of Guarantee, as applicable, which is of a formal, minor or technical nature or is made to correct a manifest error or proven error or to comply with mandatory provisions of law.

Any such modification shall be binding on the Securityholders and any such modification shall be notified to the Securityholders in accordance with General Condition 15 (Notices) as soon as practicable thereafter.

(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 or the Calculation Agent's or such other person's opinion), 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, in good faith and (i) where "Sole and Absolute Determination" is specified in the applicable Issue Terms, in its sole and absolute discretion or (ii) where "Commercial Determination" is specified in the applicable Issue Terms, in a commercially reasonable manner.
The Calculation Agent or such other person may, with the consent of the Issuer, delegate any of its obligations and functions to a third party as it deems appropriate. The Issuer may delegate any of its obligations and functions to a third party as it deems appropriate.

All discretions exercised and determinations, considerations, elections, selections or other decisions made in respect of the Securities by the Calculation Agent shall (save in the case of manifest error) be final, conclusive and binding on the Issuer and the Securityholders and (in the absence of wilful default or bad faith) neither the Issuer nor the Calculation Agent shall have any responsibility to any person for any errors or omissions in any (a) calculation by the Calculation Agent or the Issuer, as the case may be, of any amount due in respect of the Securities or (b) determination made by the Calculation Agent or the Issuer, as the case may be.

Notwithstanding anything else in the Conditions (save as provided in the next sentence), if the terms of the Securities provide that the Redemption Amount payable on the Maturity Date is a fixed amount or is determined by reference to a formula, which provides for a minimum amount to be payable on the Maturity Date, no modification or adjustment to or calculation under the Conditions may be made by the Issuer or the Calculation Agent to reduce the amount so payable on such date to less than such fixed amount or minimum amount (as applicable), PROVIDED THAT the foregoing shall not apply if the applicable Issue Terms provide that "Minimum Amount Adjustment Prohibition" is not applicable. For the avoidance of doubt, the preceding sentence shall not apply in relation to the rights of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor to make any modification to the Securities pursuant to General Condition 12(b) above.

(d) Exercise of Discretion

In exercising its discretion in respect of the Securities 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 (as defined in the Valuation and Settlement Schedule) in respect of the Securities. The exercise of the Issuer's and/or the Calculation Agent's and/or such other person's discretion in respect of the Securities as provided herein are necessary because certain circumstances or events (for example a material modification or disruption to an Underlying to which the Securities are linked) may occur subsequent to the issuance of the Securities which may materially affect the costs to a Hedging Party of maintaining the relevant Securities or relevant hedging arrangements. Such circumstances or events may not have been reflected in the pricing of the Securities. 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 Securities 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 General Condition 12, **hedging arrangements** means the arrangements, if any, the Issuer makes to have available to it the relevant cash amounts to be paid or assets to be delivered under the Securities as these fall due. This may involve a Hedging Party investing directly in an Underlying or by entering into securities transactions or loan transactions or derivative transactions or any combination thereof. 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 Securities 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 Securityholders. 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 Securityholder and no Securityholder will have recourse to any such hedging arrangements.

(f) **Determination of amounts payable**

The Issuer and/or the Calculation Agent and/or such other person will employ the methodology described in the Conditions (including the Valuation and Settlement Schedule) to determine amounts payable in respect of the Securities. When making any such determination in relation to any amounts so payable, the Issuer and/or the Calculation Agent and/or such other person may in its/their sole and absolute discretion consider any relevant information, which may but is not required to include, without limitation, one or more of the following:

(i) quotations (either firm or indicative) supplied by one or more third parties or information sources;

(ii) 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

(iii) information of the types described in (i) or (ii) above from internal sources (including any Affiliates of the Issuer and/or the Calculation Agent and/or such other persons) or other information of a type used by the Issuer and/or the Calculation Agent and/or such other persons in the regular course of its business or in connection with similar transactions.

Whenever any of the Issuer and/or the Calculation Agent and/or such other person is required to make any determination it may, *inter alia*, decide issues of construction and legal interpretation. Any delay, deferral or forbearance by the Issuer and/or the Calculation Agent and/or such other person in the performance or exercise of any of its obligations or discretions under the Securities 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) **Rounding**

For the purposes of any calculations required pursuant to the Conditions (unless otherwise specified), (i) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (ii) all figures will be rounded to seven significant figures (with halves being rounded up) and (iii) all currency amounts which fall due and payable will be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of Yen, which shall be rounded down to the nearest Yen. For these purposes "unit" means the lowest amount of such currency which is available as legal tender in the country of such currency.

(h) **Disclaimer of liability and responsibility**

None of the Issuer, the Calculation Agent and any such other person makes any express or implied representations or warranties as to (i) the advisability of investing in or obtaining exposure to the Securities, (ii) the value of the Securities at any particular time on any particular date, or (iii) any amounts that may become payable in respect of the Securities.

Without limiting any of the foregoing, in no event shall the Calculation Agent and/or such other persons have any liability (whether in negligence or otherwise) to any Securityholders for any direct, indirect, special, punitive, consequential or any other damages (including loss of profits) even if notified of the possibility of such damages.

The Calculation Agent and/or such other persons shall not have any responsibility to any holder for any errors or omissions in any calculations or determinations in respect of the Securities and act solely as agents of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor and do not assume any obligations towards or relationship of agency or trust for or with any holder.
**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 Securities including, but not limited to, for example, being involved in arrangements relating to any Underlying(s) (for example as a calculation agent). 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 Securities 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 Securities shall owe any duty or responsibility to any Securityholder to avoid any conflict or to act in the interests of any Securityholder.

**Replacement of Securities**

If a Security is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws and stock exchange regulations, at the specified office of the Registrar or such other Paying Agent or Transfer Agent as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to holders in accordance with General Condition 15 (Notices), in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Security is subsequently presented for payment, there will be paid to the Issuer on demand the amount payable by the Issuer in respect of such Security) and otherwise as the Issuer may require. Mutilated or defaced Securities must be surrendered before replacements will be issued.

**Further Issues**

The Issuer may from time to time without the consent of the Securityholders create and issue further securities having the same terms and conditions as the Securities (or the same in all respects save for the amount and date of the first interest (including coupon) payment thereon) PROVIDED THAT, for the avoidance of doubt and unless otherwise specified, references in the Conditions to "Issue Date" shall be to the first issue date of the Securities and so that the same shall be consolidated and form a single Series with such Securities, and references in the Conditions to "Securities" shall be construed accordingly.

**Notices**

All notices to the holders of Registered Securities will be deemed validly given if mailed to them at their respective addresses in the Register and any such notice will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing.

Until such time as any definitive Securities are issued, there may, so long as any Global Registered Security Certificate(s) representing the Securities are held in its or their entirety (as applicable) on behalf of any Relevant Clearing System, be substituted for such mailing as provided above, the delivery of the relevant notice to each Relevant Clearing System for communication by them to the holders of the Securities. Any such notice shall be deemed to have been given to the holders of the Securities on the day on which the said notice was given to the Relevant Clearing System or, where there is more than one Relevant Clearing System the first such Relevant Clearing System.

For so long as the Securities are listed or admitted to trading on a stock exchange or are admitted to trading by any other relevant authority and the rules of that stock exchange or other relevant authority so require, such notice will be published in the manner and/or place or places required by those rules. So long as any Securities are admitted to the Official List of the FCA and to trading on the London Stock Exchange's regulated market, all notices to the holders of such Securities shall be published via the London Stock Exchange's Regulatory News Service.

Any such notice will be deemed validly given on the date specified above or, if deemed given more than once or on different dates, on the date first so deemed given as provided above.
GENERAL CONDITIONS OF THE SECURITIES

Notices to be given by any Securityholder shall be in writing and given by lodging the same, together (in the case of any Security in definitive form) with the relative Security or Securities, with the Registrar. Whilst any of the Securities are represented by a Global Registered Security Certificate, such notice may be given by any Securityholder to the Registrar through the Relevant Clearing System in such manner as the Registrar and the Relevant Clearing System may approve for this purpose.

16. Consolidation or Merger

(a) The Issuer, the CGMHI Guarantor or the CGMFL Guarantor shall not consolidate with or merge into any other corporation or convey, transfer or lease its properties and assets substantially as an entirety to any Person (as defined below), other than (i) in the case of Securities issued by Citigroup Inc. and in relation to the Issuer or (ii) in the case of Securities issued by CGMHI and in relation to the CGMHI Guarantor only, by way of a conveyance, transfer or lease to one or more of its respective Subsidiaries (as defined below), unless

(i) the corporation formed by such consolidation or into which the Issuer, the CGMHI Guarantor or the CGMFL Guarantor is merged or the Person which acquires by conveyance or transfer, or which leases, the properties and assets of the Issuer substantially as an entirety (the successor corporation) shall be a corporation organised and existing under the laws of any of the United States, the United Kingdom, Luxembourg, France, Germany, Belgium or The Netherlands or, in any such case, any political subdivision thereof and shall, by taking such action as may be required to be taken were such successor corporation the Substitute for the purposes of General Condition 17 (Substitution of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor), expressly assume, the due and punctual payment of, in the case of a consolidation or merger in respect of the Issuer, the principal, interest or termination amounts and the performance of the Conditions on the part of the Issuer to be performed or observed, in the case of a consolidation or merger in respect of the CGMHI Guarantor, any amounts due under the CGMHI Deed of Guarantee, as applicable, in respect of the Securities and the performance of the CGMHI Deed of Guarantee on the part of the CGMHI Guarantor to be performed or observed, or, in the case of a consolidation or merger in respect of the CGMFL Guarantor, any amounts due under the CGMFL Deed of Guarantee, as applicable, in respect of the Securities and the performance of the CGMFL Deed of Guarantee on the part of the CGMFL Guarantor to be performed or observed; and

(ii) if the Securities are listed or traded on any stock exchange, each such stock exchange shall have confirmed that, following the proposed substitution of the Substitute, the Securities will continue to be listed or traded on such stock exchange.

For the purposes of the Conditions, "Person" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, estate, incorporated organisation or government or agency or any political subdivision thereof, and "Subsidiary" means any Person of which a majority of the voting power of the outstanding ownership interests (excluding ownership interests entitled to voting power only by reason of the happening of a contingency) shall at the time be owned, directly or indirectly, by the Issuer, the CGMHI Guarantor, as applicable, and/or one or more relevant Subsidiaries. For this purpose, "voting power" means power to vote in an ordinary election of directors (or, in the case of a Person that is not a corporation, ordinarily to appoint or approve the appointment of Persons holding similar positions).

(b) Upon any consolidation with or merger into any other corporation, or any conveyance, transfer or lease of the properties and assets of the Issuer, the CGMHI Guarantor or the CGMFL Guarantor substantially as an entirety in accordance with General Condition 16(a) (Consolidation or Merger) above, the successor corporation formed by such consolidation or into which the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as applicable, is merged or to which such conveyance, transfer or lease is made shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as applicable, with the same effect as if such successor corporation had been named as the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as applicable, herein (subject as
provided in General Condition 17 (Substitution of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor), and thereafter, except in the case of a lease, the predecessor corporation shall be relieved of all obligations and covenants under the Conditions, the Securities, the relevant Deed of Covenant, the CGMHI Deed of Guarantee (in the case of a consolidation or merger in respect of the CGMHI Guarantor only), the CGMFL Deed of Guarantee (in the case of a consolidation or merger in respect of the CGMFL Guarantor only) and the Fiscal Agency Agreement.

17. **Substitution of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor**

All references to the CGMHI Guarantor and the CGMHI Deed of Guarantee in the Conditions including but not limited to this General Condition 17 shall be ignored in relation to Securities issued by Citigroup Inc. or CGMFL. All references to the CGMFL Guarantor and the CGMFL Deed of Guarantee in the Conditions including but not limited to this General Condition 17 shall be ignored in relation to Securities issued by Citigroup Inc. or CGMHI.

(a) **Applicability**

This General Condition 17 applies to a substitution, at any time, without the consent of the Securityholders, of Citigroup Inc. or CGMHI or the CGMHI Guarantor or CGMFL or the CGMFL Guarantor, as applicable, with any company (the **Substitute**), provided that in respect of:

(i) a substitution of Citigroup Inc., and CGMHI and the CGMHI Guarantor, such substitution is subject to satisfaction of the conditions for substitution set out in General Condition 17(c) (General Conditions for Substitution) below; and

(ii) if "Substitution provisions" are specified as being applicable in the applicable Issue Terms, a substitution of CGMFL and the CGMFL Guarantor, such substitution is subject to satisfaction of the conditions for substitution set out in General Conditions 17(b) (Substitution of CGMFL and/or the CGMFL Guarantor) and 17(c) (General Conditions for Substitution) below.

(b) **Substitution of CGMFL and/or the CGMFL Guarantor**

If "Substitution provisions" are specified as being applicable in the applicable Issue Terms, CGMFL or the CGMFL Guarantor may, at any time, without the consent of the Securityholders, substitute for itself any Substitute, provided that on the date of such substitution, the Substitute is, in the opinion of the Issuer or the CGMFL Guarantor (as the case may be) being substituted (the Original Entity), of at least the equivalent standing and creditworthiness to the Original Entity.

(c) **General Conditions for Substitution**

All of the following requirements must be satisfied before any substitution may take place pursuant to this General Condition 17:

(i) all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of necessary consents) to ensure that, in the case of a substitution of the Issuer, the Securities and the relevant Deed of Covenant, in the case of a substitution of the CGMHI Guarantor, the CGMHI Deed of Guarantee 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 have been taken, fulfilled and done, and shall continue in full force and effect;

(ii) the Substitute has become party to the Fiscal Agency Agreement with any appropriate consequential amendments, as if it had been an original party to it in place of the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be;

(iii) the Substitute and the Issuer have obtained:
(A) legal opinions from independent legal advisers of recognised standing in the country of incorporation of the Substitute and in England that the obligations of the Substitute, under the Securities and the relevant Deed of Covenant, the CGMHI Deed of Guarantee, or the CGMFL Deed of Guarantee, as the case may be, are legal, valid and binding obligations of the Substitute;

(B) in the case of the substitution of the Issuer which is CGMHI (or any substitute thereof), a legal opinion from an independent legal adviser in England, that the CGMHI 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 CGMHI 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 CGMHI Guarantor with respect to Securities issued by CGMHI);

(C) 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 (C) shall be required where the Substitute is the CGMFL Guarantor with respect to Securities issued by CGMFL); and

(D) all consents and approvals as required have been obtained and that the Substitute and the Securities comply with all applicable requirements of the Securities Act;

(iv) such substitution is permitted by the rules of any stock exchange on which the Securities are listed and each such stock exchange has confirmed that, following the proposed substitution of the Substitute, the Securities will continue to be listed on such stock exchange;

(v) if appropriate, the Substitute has appointed or will appoint a process agent to act 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 Securities; and

(vi) the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, has given notice of the date of such substitution to the Securityholders in accordance with General Condition 15 (Notices).

(d) Consequences of Substitution

(i) Upon such substitution, any reference in the Conditions to the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, shall be deemed to be a reference to the Substitute.

(ii) After a substitution pursuant to this General Condition 17, the Substitute may, without the consent of any holder, effect a further substitution. The provisions specified in this General Condition 17 shall apply mutatis mutandis, and references in the Conditions to the Issuer, the CGMHI Guarantor or CGMFL Guarantor, as the case may be, shall, where the context so requires, be deemed to be or to include references to any such further Substitute. For the avoidance of doubt, the CGMHI Guarantor or the CGMFL Guarantor may be a Substitute for the Issuer and in such cases references to the CGMHI Guarantor and the CGMHI Deed of Guarantee or the CGMFL Guarantor and the CGMFL Deed of Guarantee should be construed accordingly.

(iii) After a substitution pursuant to this General Condition 17 (including any further substitution as contemplated by General Condition 17(d)(ii) above), any Substitute may, without the consent of any holder, reverse the substitution, mutatis mutandis.

(iv) For the avoidance of doubt:
(A) CGMHI may (I) be substituted as the Issuer by Citigroup Inc., pursuant to this General Condition 17, notwithstanding that it is the CGMHI Guarantor or (II) merge or be consolidated into Citigroup Inc. pursuant to General Condition 16 (Consolidation or Merger), notwithstanding that it is the CGMHI Guarantor without, in either case, there being any breach of the Conditions which shall be construed accordingly; or

(B) CGMFL may (I) be substituted as the Issuer by CGML, pursuant to this General Condition 17, notwithstanding that it is the CGMFL Guarantor or (II) merge or be consolidated into CGML pursuant to General Condition 16 (Consolidation or Merger), notwithstanding that it is the CGMFL Guarantor without, in either case, there being any breach of the Conditions which shall be construed accordingly.

(v) Nothing in this General Condition 17 shall prohibit the substitution of the CGMHI Guarantor under the CGMHI Deed of Guarantee or 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 CGMHI Guarantor or the CGMFL Guarantor, as applicable, upon or following the CGMHI Guarantor or the CGMFL Guarantor, as applicable, becoming subject to any receivership, insolvency, liquidation, resolution, or similar proceeding.

(vi) For so long as any Securities are listed on a stock exchange, such stock exchange shall be notified of any such consolidation, merger or substitution and the requirements of such stock exchange in respect of such consolidation, merger or substitution shall be complied with (including any requirement to publish a supplement).

(vii) Upon the substitution of Citigroup Inc., pursuant to this General Condition 17 or General Condition 16 (Consolidation or Merger), with any successor corporation or Substitute, as the case may be, which is organised and existing under the laws of a jurisdiction other than the United States (or any other jurisdiction substituted for the United States pursuant to the Conditions), references in General Condition 9(a) (Taxation) and the definition of "Event of Default" in General Conditions 11(a)(iv) and 11(a)(v) (Events of Default) to the United States (or such other jurisdiction) and any related expressions (as determined by the Issuer) shall, if determined by the Issuer to be appropriate to account for such substitution, be replaced with references to the jurisdiction under which such successor corporation or Substitute, as the case may be, is organised and existing.

(viii) Upon the substitution of CGMHI or the CGMHI Guarantor, pursuant to this General Condition 17 or General Condition 16 (Consolidation or Merger), with any successor corporation or Substitute, as the case may be, which is organised and existing under the laws of a jurisdiction other than the United States (or any other jurisdiction substituted for the United States pursuant to the Conditions), references in General Condition 9(b) (Taxation) and the definition of "Event of Default" in General Conditions 11(a)(iv) and 11(a)(v) (Events of Default) to the United States (or such other jurisdiction) and any related expressions (as determined by the Issuer) shall, if determined by the Issuer to be appropriate to account for such substitution, be replaced with references to the jurisdiction under which such successor corporation or Substitute, as the case may be, is organised and existing.

(ix) Upon the substitution of CGMFL, pursuant to this General Condition 17 or General Condition 16 (Consolidation or Merger), with any successor corporation or Substitute, as the case may be, which is organised and existing under the laws of a jurisdiction other than Luxembourg (or any jurisdiction substituted for Luxembourg pursuant to the Conditions):

(A) references in General Condition 9(c) (Taxation) to Luxembourg (or such other jurisdiction) and any related expressions (as determined by the Issuer) shall, if determined by the Issuer to be appropriate to account for such substitution, be replaced with references to the jurisdiction under which such successor corporation or Substitute, as the case may be, is organised and existing; and
(B) the following words shall be added to the end of paragraph (vi)(A) of the definition of "Event of Default" in General Condition 11(a) (Events of Default) immediately following the words "or other similar arrangement":

", or, if the Issuer is not organised and existing under the laws of Luxembourg, any event occurs which under the laws of the jurisdiction in which the Issuer is organised and existing has an analogous effect to any of the events referred to above in this definition".

(x) Upon the substitution of the CGMFL Guarantor pursuant to this General Condition 17 or General Condition 16 (Consolidation or Merger), with any successor corporation or Substitute, as the case may be, which is organised and existing under the laws of a jurisdiction other than the United Kingdom (or any jurisdiction substituted for the United Kingdom pursuant to the Conditions), references in General Condition 9(c) (Taxation) and the definition of "Event of Default" in General Conditions 11(a)(vi)(B) and 11(a)(vi)(C) (Events of Default) to the United Kingdom (or such other jurisdiction) and any related expressions (as determined by the Issuer) shall, if determined by the Issuer to be appropriate to account for such substitution, be replaced with references to the jurisdiction under which such successor corporation or Substitute, as the case may be, is organised and existing.

(xi) For the purposes of this General Condition 17 and article 1275 of the Luxembourg civil code, the Securityholders, by subscribing for, or otherwise acquiring the Securities, are expressly deemed to have consented to any substitution of CGMFL effected in accordance with this General Condition 17 and to the release of CGMFL from any and all obligations in respect of the Securities.

(xii) On the substitution of any successor corporation or Substitute, amendments may be made to the Conditions to reflect the regulatory position of such successor corporation or Substitute, including without limitation, to reflect the requirements of the U.S. Special Resolution Regime.

18. **Redenomination**

If Redenomination is specified in the applicable Issue Terms as being applicable, the Issuer may, without the consent of the Securityholders, on giving at least 30 days' prior notice to the Securityholders, the Fiscal Agent and the Paying Agents, designate a Redenomination Date, being a date (which in the case of interest-bearing Securities shall be a date for payment of interest under the Securities) falling on or after the date on which the country of the relevant Specified Currency specified adopts the Euro as its lawful currency in accordance with the Treaty.

With effect from the Redenomination Date, notwithstanding the other provisions of the Conditions:

(a) (in the case of Notes) each Specified Denomination will be deemed to be denominated in such amount of Euro as is equivalent to its denomination so specified in the relevant Specified Currency at the Established Rate, rounded down to the nearest Euro 0.01;

(b) after the Redenomination Date, all payments in respect of the Securities, other than payments of interest in respect of periods commencing before the Redenomination Date, will be made solely in Euro as though references in the Securities to the relevant Specified Currency were to Euro. Payments will be made in Euro by credit or transfer to a Euro account (or any other account to which Euro may be credited or transferred) specified by the payee; and

(c) such other changes shall be made to the Conditions as the Issuer may decide, with the agreement of Fiscal Agent, and as may be specified in the notice, to conform them to conventions then applicable to Securities denominated in Euro including but not limited to where the securities are in global form. Any such other changes will not take effect
until after they have been notified to the Securityholders in accordance with General Condition 15 (Notices).

As used in the Conditions:

**Established Rate** means the rate for conversion of the Specified Currency (including compliance with rules relating to roundings in accordance with applicable European Union regulations) into Euro established by the Council of the European Union pursuant to Article 140 of the Treaty.

**Redenomination Date** means (in the case of interest-bearing Securities) any date for payment of interest under the Securities or (in the case of non-interest-bearing Securities) any date, in each case specified by the Issuer in the notice given to the Securityholders pursuant to General Condition 15 (Notices) and which falls on or after such date as when the country of the Specified Currency participates in the third stage of European economic and monetary union pursuant to the Treaty.

**Treaty** means the Treaty on the Functioning of the European Union, as amended.

None of the Issuer, the CGMHI Guarantor, the CGMFL Guarantor, the Registrar, the Fiscal Agent and any other Paying Agent will be liable to any Securityholder or other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith.

Determinations by the Issuer or the Fiscal Agent pursuant to this General Condition 18 will, in the absence of manifest error, be conclusive and binding on the Issuer, the CGMHI Guarantor, the CGMFL Guarantor, the Fiscal Agent, the Paying Agents, the Registrar and the Securityholders.

19. **Governing Law and Submission to Jurisdiction**

(a) **Governing Law**

The Securities and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law. For the avoidance of doubt, where CGMFL is the Issuer, Articles 470-3 to 470-19 of the Companies Act 1915, are hereby excluded.

In addition, no Securityholder may initiate proceedings against CGMFL based on article 470-21 of the Companies Act 1915.

In relation to each Series of Securities, the Fiscal Agency Agreement in respect of such Series and any non-contractual obligations arising out of or in connection with such agreement shall be governed by the governing law of such Securities.

(b) **Submission to Jurisdiction**

The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Securities, 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 Securities (a Dispute) and all Disputes will be submitted to the exclusive jurisdiction of the English courts.

Each of the Issuer and any Securityholders irrevocably submit to the exclusive jurisdiction of the English courts and each of the Issuer and any Securityholders 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.
(c) Waiver of any rights to a trial by jury

EACH SECURITYHOLDER 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 SECURITIES OR ANY OTHER RELATED DOCUMENTS, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN), OR ACTIONS OF THE SECURITYHOLDERS

(d) Service of Process

The Issuer irrevocably appoints Citibank Europe plc, UK branch of Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom (correspondence to be marked for the attention of the Company Secretary) as its agent for service of process in any proceedings before the English courts in relation to any Dispute and agrees that, in the event of Citibank Europe plc, UK branch 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 holders of Securities of such appointment in accordance with General Condition 15 (Notices). 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.

20. Rights of Third Parties

The Securities confer no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Securities, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

21. Definitions

In the Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

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.

Business Day means:

(a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each Business Centre specified in the applicable Issue Terms, and if "Business Centre" is specified to be or to include: (a) "U.S. Government Securities Business Day" then "Business Day" shall also be any day except a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association (or any successor) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities; or (b) "TARGET" or "TARGET Business Day", then "Business Day" shall also be a day on which the TARGET2 System (as defined below) is operating; and

(b) either (i) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than any Business Centre and which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (ii) in relation to any sum payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System or any successor thereto (the TARGET2 System) is operating.
**Calculation Amount** has the meaning given in the applicable Issue Terms.

**Euro-zone** means the member states of the European Union that are participating in the third stage of Economic and Monetary Union.

**Specified Currency** has the meaning given in the applicable Issue Terms.

**Specified Denomination** has the meaning given in the applicable Issue Terms.

**sub unit** means, with respect to any currency other than Euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to Euro, one cent.

**TARGET Business Day** means a day on which the TARGET2 System is operating.

**Acknowledgement of the United States Special Resolution Regimes**

Notwithstanding anything to the contrary herein:

(a) in the event the relevant Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as applicable, 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 Securities (where the Securities are Covered Instruments) and/or (in the case of Covered Instruments issued by CGMHI) the CGMHI Deed of Guarantee 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 CGMHI Guarantor or the CGMFL Guarantor, as applicable, will be effective to the same extent as the relevant 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

(b) in the event the relevant Issuer, the CGMHI Guarantor or the CGMFL Guarantor, or any of their respective 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 relevant Issuer, the CGMHI Guarantor 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 paragraph “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 Security 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 G.2 – SCHEDULES TO THE TERMS AND CONDITIONS OF THE SECURITIES

UNDERLYING SCHEDULE 1 – SECURITY INDEX CONDITIONS

This Underlying Schedule shall apply to each Underlying classified in the applicable Issue Terms as a "Security Index".

For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Securities linked to Security Indices.

1. Definitions

Additional Disruption Event means any Increased Cost of Stock Borrow and/or Loss of Stock Borrow, in each case, if specified in the applicable Issue Terms.

Bond Index means each Security Index classified as such is the applicable Issue Terms.

Component Security means, in respect of a Security Index, each component security or debt instrument included in such Security Index.

Exchange means (a) in respect of a Single Exchange Index, either (i) each exchange or quotation system specified as such in respect of such Single Exchange Index in the applicable Issue Terms or any successor to any such exchange or quotation system, or any substitute exchange or quotation system to which trading in the relevant Component Securities has temporarily relocated (PROVIDED THAT the Calculation Agent has determined that there is comparable liquidity relative to the relevant Component Securities on such temporary substitute exchange or quotation system as on the original exchange or quotation system); or (ii) where "Principal Exchanges" is specified as the Exchange in respect of a Single Exchange Index, the exchange or quotation system on which each relevant Component Security is (as determined by the Calculation Agent) principally traded; and (b) in respect of a Multiple Exchange Index and each relevant Component Security, the exchange, quotation system, over-the-counter market or trading system on which such Component Security is (as determined by the Calculation Agent) principally traded.

Exchange Business Day means (a) in respect of a Single Exchange Index, any Scheduled Trading Day for such Single Exchange Index on which each Exchange and each Related Exchange for such Single Exchange Index 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) in respect of a Multiple Exchange Index, any Scheduled Trading Day for such Multiple Exchange Index on which the relevant Index Sponsor publishes the level of such Security Index and each Related Exchange for such Multiple Exchange Index is open for trading during its regular trading session, notwithstanding any relevant Exchange or Related Exchange closing prior to its Scheduled Closing Time.

Increased Cost of Stock Borrow means that any Hedging Party would incur a rate to borrow any Component Security that is greater than the Initial Stock Loan Rate.

Index Sponsor means, in respect of a Security Index, the corporation or other entity which (a) is responsible for setting and reviewing the rules and procedures and methods of calculation and adjustments, if any, related to such Security Index; and (b) announces (directly or through an agent) the level of such Security Index.

Initial Stock Loan Rate means, in respect of a Component Security, the rate that any Hedging Party would have incurred to borrow such Component Security as of the Trade Date, as determined by the Calculation Agent.

Loss of Stock Borrow means that any Hedging Party is unable, after using commercially reasonable efforts, to borrow (or to maintain a borrowing of) any Component Security at a rate equal to or less than the Maximum Stock Loan Rate.
Market Disruption Event shall have the meaning given to it in Security Index Condition 3(a) (Single Exchange Index) (in respect of a Single Exchange Index) or in Security Index Condition 3(b) (Multiple Exchange Index) (in respect of a Multiple Exchange Index).

Maximum Stock Loan Rate means, in respect of a Component Security, the lowest rate that any Hedging Party would have incurred, after using commercially reasonable efforts, to borrow such Component Security as of the Trade Date, as determined by the Calculation Agent.

Multiple Exchange Index means each Security Index specified as such in the applicable Issue Terms.

Related Exchange means, in respect of a Security Index, each exchange or quotation system specified as such for such Security Index in the applicable Issue Terms or any successor to such exchange or quotation system, or any substitute exchange or quotation system to which trading in futures contracts or options contracts relating to such Security Index has temporarily relocated (PROVIDED THAT the Calculation Agent has determined that there is comparable liquidity relative to such futures contracts or options contracts relating to such Security Index on such temporary substitute exchange or quotation system as on the original exchange or quotation system). Where "All Exchanges" is specified in the applicable Issue Terms as the applicable Related Exchange in respect of a Security Index, then "Related Exchange" means each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures contracts or options contracts relating to such Security Index.

Scheduled Closing Time means, in respect of a Security Index, a Scheduled Trading Day and an Exchange or a Related Exchange (as relevant) for such Security Index, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after-hours trading or any other trading outside the hours of the regular trading session on such Exchange or Related Exchange.

Scheduled Trading Day means (a) in respect of a Single Exchange Index, any day on which each Exchange and each Related Exchange in respect of such Single Exchange Index is scheduled to be open for trading for its respective regular trading sessions; and (b) in respect of a Multiple Exchange Index, any day on which (i) the Index Sponsor in respect of such Multiple Exchange Index is scheduled to publish the level of such Multiple Exchange Index, (ii) each Related Exchange in respect of such Multiple Exchange Index is scheduled to be open for trading for its regular trading session and (iii) the X Percentage is no more than 20 per cent. of the relevant Component Securities.

Security Index means each Underlying classified as such in the applicable Issue Terms.

Security Index Condition means each condition specified in this Underlying Schedule.

Single Exchange Index means each Security Index specified as such in the applicable Issue Terms.

X Percentage means, in respect of a Multiple Exchange Index and any day, the percentage of relevant Component Securities which are scheduled to be unavailable for trading on any relevant Exchange on such day by virtue of that day not being a day on which such relevant Exchange is scheduled to be open for trading during its regular trading session. For the purposes of determining the X Percentage in respect of a Multiple Exchange Index, the relevant percentage of a relevant Component Security unavailable for trading shall be based on a comparison of (a) the portion of the level of such Multiple Exchange Index attributable to such Component Security; and (b) the overall level of such Multiple Exchange Index, in each case, using the official opening weightings as published by the relevant Index Sponsor as part of the market "opening data".
2. Valuation

(a) Closing valuations

**Underlying Closing Level** means, in respect of a Security Index and a Valuation Date, the official closing level of such Security Index either (a) where Same Day Publication is specified as applicable in the applicable Issue Terms, on such Valuation Date (and in which circumstances, where the level of such Security Index is published on a succeeding Scheduled Trading Day, the level for that Valuation Date will have been the level calculated for the Security Index for or in respect of a preceding Scheduled Trading Day) or (b) where Same Day Publication is not specified as applicable in the applicable Issue Terms, for such Valuation Date (and in which circumstances the level for that Valuation Date may be published on a succeeding Scheduled Trading Day), in each case, as displayed on the applicable Electronic Page.

**Valuation Time** means (a) in respect of a Single Exchange Index where Single Valuation Time is specified as applicable in the applicable Issue Terms, an Underlying Closing Level and a Scheduled Trading Day, the Scheduled Closing Time on the relevant Exchange on such Scheduled Trading Day and (b) in respect of a Multiple Exchange Index or a Single Exchange Index where Single Valuation Time is specified as not applicable in the applicable Issue Terms and a Scheduled Trading Day: (i) for the purposes of determining whether a Market Disruption Event in respect of such Security Index has occurred: (A) in respect of any Component Security, the Scheduled Closing Time on the Exchange in respect of such Component Security; and (B) in respect of any options contracts or future contracts on such Security Index, the close of trading on the relevant Related Exchange; and (ii) in all other circumstances, the time at which the official closing level of such Security Index is calculated and published by the relevant Index Sponsor.

(b) Intraday valuations

**Underlying Level** means, in respect of a Security Index and a Valuation Date, the level of such Security Index observed continuously during such Valuation Date, as displayed on the applicable Electronic Page.

**Valuation Time** means, in respect of a Security Index, an Underlying Level and a Scheduled Trading Day for such Security Index, the time at which the level of such Security Index is being determined during such Scheduled Trading Day.

3. Disruption To Valuation

**Disrupted Day** means, in respect of a Security Index, any Scheduled Trading Day for such Security Index on which a Market Disruption Event occurs.

(a) Single Exchange Index

**Market Disruption Event** means, in respect of a Security Index which is a Single Exchange Index, the occurrence of any of the events set out below:

(i) the relevant Index Sponsor fails to publish the level of such Security Index; or

(ii) a relevant Exchange or any relevant Related Exchange fails to open for trading during its regular trading session; or

(iii) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Exchange of Component Securities which in aggregate comprise 20 per cent. or more of the level of such Security Index; or

(iv) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding...
permitted limits or otherwise) on the trading on any relevant Related Exchange of futures contracts or option contracts relating to such Security Index; or

(v) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (vii) or sub-paragraph (viii) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any relevant Exchange) to effect transactions in or to obtain market values for relevant Component Securities which in aggregate comprise 20 per cent. or more of the level of such Security Index; or

(vi) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (vii) or sub-paragraph (viii) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any relevant Related Exchange) to effect transactions in or to obtain market values for any futures contracts or options contracts relating to such Security Index; or

(vii) the closure (which the Calculation Agent determines is material) on any Exchange Business Day of any relevant Exchange in respect of Component Securities which in aggregate comprise 20 per cent. or more of the level of such Security Index prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Exchange at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Exchange on such Exchange Business Day; and (B) the deadline for the submission of orders to be entered into such Exchange system for execution at the relevant Valuation Time on such Exchange Business Day); or

(viii) the closure (which the Calculation Agent determines is material) on any Exchange Business Day of any Related Exchange in respect of futures contracts or option contracts relating to such Security Index prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Related Exchange at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Related Exchange on such Exchange Business Day; and (B) the deadline for the submission of orders to be entered into such Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day).

(b) Multiple Exchange Index

Market Disruption Event means, in respect of a Security Index which is a Multiple Exchange Index, the occurrence of any of the events set out below:

(i) the relevant Index Sponsor fails to publish the level of such Security Index; or

(ii) any Related Exchange fails to open for trading during its regular trading session; or

(iii) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Exchange of any relevant Component Security, and the aggregate of all relevant Component Securities so affected plus the X Percentage comprises 20 per cent. or more of the level of such Security Index; or

(iv) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Related Exchange of futures contracts or option contracts relating to such Security Index; or

(v) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other
event (other than an event described in sub-paragraph (vii) or sub-paragraph (viii) of this
definition) which disrupts or impairs (as determined by the Calculation Agent) the ability
of market participants in general (on any relevant Exchange) to effect transactions in or
to obtain market values for any relevant Component Security, and the aggregate of all
relevant Component Securities so affected plus the X Percentage comprises 20 per cent.
or more of the level of such Security Index; or

(vi) the occurrence or existence (which the Calculation Agent determines is material) at any
time during the one hour period which ends at the relevant Valuation Time of any other
event (other than an event described in sub-paragraph (vii) or sub-paragraph (viii) of this
definition) which disrupts or impairs (as determined by the Calculation Agent) the ability
of market participants in general (on any relevant Related Exchange) to effect
transactions in or to obtain market values for any futures contracts or options contracts
relating to such Security Index; or

(vii) the closure (which the Calculation Agent determines is material) on any Exchange
Business Day of any relevant Exchange in respect of any relevant Component Security
prior to its Scheduled Closing Time (unless such earlier closing time is announced by
such Exchange at least one hour prior to the earlier of (A) the actual closing time for the
regular trading session on such Exchange on such Exchange Business Day; and (B) the
deadline for the submission of orders to be entered into such Exchange system for
execution at the relevant Valuation Time on such Exchange Business Day), and the
aggregate of all relevant Component Securities so affected plus the X Percentage
comprises 20 per cent. or more of the level of such Security Index; or

(viii) the closure (which the Calculation Agent determines is material) on any Exchange
Business Day of any Related Exchange in respect of futures contracts or option contracts
relating to such Security Index prior to its Scheduled Closing Time (unless such earlier
closing time is announced by such Related Exchange at least one hour prior to the earlier
of (A) the actual closing time for the regular trading session on such Related Exchange
on such Exchange Business Day; and (B) the deadline for the submission of orders to be
entered into such Related Exchange system for execution at the relevant Valuation Time
on such Exchange Business Day).

(c) Determining whether or not a Market Disruption Event exists

For the purposes of determining whether or not a Market Disruption Event exists in respect of
a Security Index at any time, if an event giving rise to a Market Disruption Event occurs in
respect of a Component Security of such Security Index at such time, then the relevant
percentage contribution of such Component Security to the level of such Security Index shall
be based on a comparison of (i) the portion of the level of such Security Index attributable to
such Component Security; and (ii) the overall level of such Security Index, either (A) where
such Security Index is a Single Exchange Index, immediately before the occurrence of such
Market Disruption Event; or (B) where such Security Index is a Multiple Exchange Index, using
the official opening weightings as published by the relevant Index Sponsor as part of the market
"opening data".

For the purposes of determining whether or not a Market Disruption Event exists in respect of
a Component Security at any time, if an event giving rise to a Market Disruption Event occurs in
respect of such Component Security at such time, then the relevant percentage contribution of
such Component Security to the level of the relevant Security Index shall be based on a
comparison of (i) the portion of the level of such Security Index attributable to such Component
Security; and (ii) the overall level of such Security Index, using the official opening weightings
as published by the relevant Index Sponsor as part of the market "opening data".

4. Additional Adjustment Events

The following Additional Adjustment Events shall apply in respect of a Security Index if
Security Index Condition 4 is specified as applicable in the applicable Issue Terms:
(a) such Security Index is either (a) not calculated and announced by or on behalf of the relevant Index Sponsor but instead is calculated and announced by or on behalf of a successor to such relevant Index Sponsor acceptable to the Calculation Agent; or (b) 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 such Security Index (such index, the **Successor Index**, which will be deemed to be such Security Index); and

(b) each Additional Disruption Event (if any) specified in the applicable Issue Terms.

5. **Additional Early Redemption Events**

The following Additional Early Redemption Event shall apply in respect of a Security Index if Security Index Condition 5 (**Additional Early Redemption Events**) is specified as applicable in the applicable Issue Terms: the Calculation Agent determines that no calculation, adjustment and/or substitution can reasonably be made under Security Index Condition 6(b) (**Modification or cancellation of a Security Index and Security Index Substitution**).

6. **Additional Provisions**

(a) **Correction of published or announced prices or levels**

**Correction Period** means, in respect of a Security Index, two Business Days.

(b) **Modification or cancellation of a Security Index and Security Index Substitution**

(i) **Security Index Adjustment Events**

If Security Index Condition 6(b)(i) (**Security Index Adjustment Events**) is specified as applicable in the applicable Issue Terms, in respect of a Security Index, (A) on or prior to any Valuation Date, the relevant Index Sponsor announces that it will make a material change in the formula for or the method of calculating the level of such Security Index or in any other way materially modifies such Security Index (other than a modification prescribed in that formula or method to maintain such Security Index in the event of changes in Component Securities and capitalisation and other routine events) (a **Security Index Modification**); or (B) on or prior to any Valuation Date, the relevant Index Sponsor at any time permanently cancels such Security Index and no Successor Index (as defined in Security Index Condition 4 (**Additional Adjustment Events**)) exists (a **Security Index Cancellation**); or (C) on or prior to any Valuation Date the relevant Index Sponsor or any person or entity on its behalf fails to calculate and announce such Security Index (a **Security Index Disruption**, and together with a Security Index Modification and a Security Index Cancellation, a **Security Index Adjustment Event**),

then the Calculation Agent shall determine if such Security Index Adjustment Event has a material effect on the Securities, and if so, either:

(A) calculate the relevant level of such Security Index at the relevant time on such Valuation Date using, in lieu of a published level for such Security Index, the level of such Security Index at the relevant time on such Valuation Date as determined by the Calculation Agent in accordance with the formula for and the method of calculating the level of such Security Index last in effect prior to the occurrence of such Security Index Adjustment Event but using only those Component Securities or other assets or instruments which comprised such Security Index immediately prior to the occurrence of such Security Index Adjustment Event (other than those Component Securities or other assets or instruments which have since ceased to be listed on any relevant Exchange); and/or

(B) substitute such Security Index as provided in Security Index Condition 6(b)(ii) (**Security Index Substitution**) and make such adjustments (if any) to the Terms and Conditions and/or the applicable Issue Terms as it deems necessary or appropriate in relation to such substitution to account for the effect of such Security Index
Adjustment Event in order to preserve the original economic rationale and objectives of the Securities; and/or

(C) make such adjustments to the Terms and Conditions and/or the applicable Issue Terms as the Calculation Agent determines necessary or appropriate to account for the effect of such Security Index Adjustment Event in order to preserve the original economic rationale and objectives of the Securities and determine the effective date of each such adjustment.

If no calculation, substitution and/or adjustment can reasonably be made pursuant to the above, the provisions of Security Index Condition 5 (Additional Early Redemption Events) shall apply.

(ii) Security Index Substitution

If Security Index Substitution is specified as applicable in the applicable Issue Terms, any adjustment made by the Calculation Agent pursuant to Security Index Condition 6(b)(i)(B) (Security Index Adjustment Events) shall be, and any adjustment made by the Calculation Agent in response to an Adjustment Event may include, a Security Index Substitution.

Security Index Substitution means, in relation to a Security Index Adjustment Event or an Adjustment Event, the replacement of the Security Index the subject of such Security Index Adjustment Event or Adjustment Event, as the case may be, with a new security index selected by the Calculation Agent (which shall be a replacement security index which is reasonably comparable to the relevant Security Index and 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 the level of such Security Index or a replacement security index selected by the Calculation Agent in accordance with any other criteria specified in the applicable Pricing Supplement). Such new security index shall be deemed to be a Security Index in place of the Security Index the subject of the Security Index Adjustment Event or Adjustment Event, as the case may be.

(c) Determination of the Underlying Closing Level of a Security Index on a Disrupted Day

If, in accordance with Valuation and Settlement Condition 2(d) (Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)), an Underlying Closing Level of a Security Index is to be determined on a Valuation Date which is a Disrupted Day for such Security Index, then the Calculation Agent shall determine such Underlying Closing Level of such Security Index at the Valuation Time on such Valuation Date in accordance with the formula for and method of calculating the level of such Security Index last in effect prior to the occurrence of the first Disrupted Day in respect of such Security Index, using either (i) the price traded or quoted on the relevant Exchange as of the relevant Valuation Time on such Valuation Date of each Component Security contained in such Security Index; or (ii) (if an event giving rise to a Disrupted Day has occurred in respect of the relevant Component Security on that Valuation Date) its good faith estimate of the value for the relevant Component Security as of the relevant Valuation Time on such Valuation Date.

(d) Calculation Agent's discretion to determine non-material events

If the Calculation Agent determines that it is not material that any day on which would otherwise have been a Valuation Date is:

(i) not a Scheduled Trading Day for a Security Index because one or more relevant Related Exchanges is not scheduled to be open; or

(ii) a Disrupted Day for a Security Index solely because any relevant Related Exchange fails to open,

then the Calculation Agent shall have the discretion to determine any such day either (A) to be the Valuation Date in respect of a Security Index, notwithstanding that such day is not a Scheduled Trading Day for such Security Index because one or more such Related Exchanges
is not scheduled to be open; or (B) not to be a Disrupted Day where such day would be a Disrupted Day solely because any such 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 (without limitation) the effect of the above on (I) any Underlying Closing Level or any Underlying Level (as relevant) of the affected Security Index; (II) any trading in futures contracts or options contracts on any such relevant Related Exchange; and (III) the Issuer's hedging arrangements in respect of the Securities.

(e) Conditions for Bond Indices

In relation to Security Indices which are specified in the applicable Issue Terms to be Bond Indices, all references to "Security Index" and "Security Indices" in these Security Index Conditions shall be deemed to be references to "Bond Index" and "Bond Indices" and these Security Index Conditions shall be deemed to be amended as set out below.

(i) Valuation

The definition "Valuation Time" set out in Security Index Condition 2(a) (Closing valuations) shall be deleted and replaced by the following:

Valuation Time means, in respect of an Underlying Closing Level and a Scheduled Trading Day, (A) for the purposes of determining whether a Market Disruption Event has occurred in respect of any relevant Component Security, the time at which such Component Security is valued for the purposes of determining the level of such Bond Index for the relevant day; and (B) in all other circumstances, the time at which the level of such Bond Index for such day is calculated and published by the relevant Index Sponsor.”.

(ii) Market Disruption Event

In relation to a Bond Index, the definition of "Market Disruption Event" set out in Security Index Condition 3(b) (Multiple Exchange Index) shall be amended by the insertion of the word "or" at the end of sub paragraph (viii) and the insertion of the following paragraphs as sub-paragraphs (ix) to (xii) after sub-paragraph (viii) thereof:

"(ix) a general moratorium is declared in respect of banking activities in the country in which the Exchange in respect of a Component Security is located (which the Calculation Agent determines is material); or

(x) the difference between the bid and offer prices of any Component Security increases compared to that prevailing as at the Issue Date at any time (which the Calculation Agent determines is material); or

(xi) the calculation of such Bond Index is impractical or impossible at any time save in circumstances in which the relevant Index Sponsor fails to calculate and publish such Bond Index as described in Security Index Condition 6(b) (Modification or cancellation of a Security Index and Security Index Substitution); or

(xii) a reduction in liquidity in any Component Security and/or any other event or circumstance that is beyond the reasonable control of the Issuer that prevents or limits transactions in the Component Security (which the Calculation Agent determines is material).”.

(iii) In relation to a Bond Index, Security Index Condition 6 (Additional Provisions) shall be amended as follows:

(1) the first paragraph of Security Index Condition 6(b) (Modification or cancellation of a Security Index and Security Index Substitution) shall be amended by the deletion of the words "(other than a modification prescribed in that formula or method to maintain such Security Index in the event of changes in Component
Securities and capitalisation and other routine events)" and the substitution of the words "(other than a modification prescribed in the conditions or methodology of the relevant Bond Index to maintain the relevant Bond Index in the event of changes in Component Securities and other routine events)" therefor; and

(2) Security Index Condition 6(d) (Calculation Agent’s discretion to determine non-material events) shall not apply to the Bond Index.

(iv) In relation to a Bond Index, there shall be no definition of "Related Exchange" and the Conditions shall be construed accordingly.
UNDERLYING SCHEDULE 2 – SHARE CONDITIONS

This Underlying Schedule shall apply to each Underlying classified in the applicable Issue Terms as a “Share”.

For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Securities linked to Shares.

1. Definitions

Additional Disruption Event means any of Increased Cost of Stock Borrow and/or Loss of Stock Borrow, in each case, if specified in the applicable Issue Terms.

Component Share means, in respect of any Share which is a Stapled Share, each share specified as such in the applicable Issue Terms.

Component Share Company means, in respect of a Component Share, the issuer of such Component Share, as specified in the applicable Issue Terms.

Exchange means, in respect of a Share, each exchange or quotation system specified as such in respect of such Share in the applicable Issue Terms or any successor to such exchange or quotation system, or any substitute exchange or quotation system to which trading in such 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 or quotation system).

Exchange Business Day means, in respect of a Share, any Scheduled Trading Day for such Share on which each Exchange and each Related Exchange for such Share is open for trading during its respective regular trading session, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

Extraordinary Dividend means, in respect of a Share, a dividend or a distribution or portion thereof which is determined by the Calculation Agent to be an extraordinary dividend relating to such Share.

Increased Cost of Stock Borrow means, in respect of a Share, that any Hedging Party would incur a rate to borrow such Share that is greater than the Initial Stock Loan Rate.

Initial Stock Loan Rate means, in respect of a Share, the rate that any Hedging Party would have incurred to borrow such Share as of the Trade Date, as determined by the Calculation Agent.

Loss of Stock Borrow means, in respect of a Share, that any Hedging Party is unable, after using commercially reasonable efforts, to borrow (or to maintain a borrowing of) such Share at a rate equal to or less than the Maximum Stock Loan Rate.

Maximum Stock Loan Rate means, in respect of a Share, the lowest rate that any Hedging Party would have incurred, after using commercially reasonable efforts, to borrow such Share as of the Trade Date, as determined by the Calculation Agent.

Reference Index means, in respect of a Share which is the subject of a Share Substitution, an index selected by the Calculation Agent (a) in respect of which such Share is, or has been at some time during the immediately preceding six months, a component; and (b) in respect of which (in the opinion of the Calculation Agent) futures contracts are actively traded. If more than one index satisfies the criteria specified in (a) and (b) above, then the Calculation Agent shall determine which of such indices shall be the Reference Index. If no index satisfies the criteria specified in (a) and (b) above, then the Calculation Agent shall select the Reference Index by reference to such criteria it deems appropriate.

Related Exchange means, in respect of a Share, each exchange or quotation system specified as such for such Share in the applicable Issue Terms or any successor to such exchange or quotation system, or any substitute exchange or quotation system to which trading in futures
contracts or options contracts relating to such Share has temporarily relocated (PROVIDED THAT the Calculation Agent has determined that there is comparable liquidity relative to such futures contracts or options contracts relating to such Share on such temporary substitute exchange or quotation system as on the original exchange or quotation system). Where "All Exchanges" is specified in the applicable Issue Terms as the applicable Related Exchange in respect of a Share, then "Related Exchange" means each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures contracts or options contracts relating to such Share.

Scheduled Closing Time means, in respect of a Share, a Scheduled Trading Day and an Exchange or a Related Exchange (as relevant) for such Share, the scheduled weekday closing time on such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after-hours trading or any other trading outside the hours of the regular trading session on such Exchange or Related Exchange.

Scheduled Trading Day means, in respect of a Share, any day on which each Exchange and each Related Exchange in respect of such Share is scheduled to be open for trading for its respective regular trading session.

Share means each Underlying classified as such in the applicable Issue Terms.

Share Company means, in respect of a Share, the issuer of such Share, as specified in the applicable Issue Terms.

Share Condition means each condition specified in this Underlying Schedule.

Stapled Share means each Share in respect of which Stapled Share is specified as applicable in the applicable Issue Terms.

2. Valuation

(a) Closing valuations

Underlying Closing Level means, in respect of a Share and a Valuation Date, the official closing price of such Share on such Valuation Date, as displayed on the applicable Electronic Page.

Valuation Time means, in respect of a Share, an Underlying Closing Level and a Scheduled Trading Day, the Scheduled Closing Time on the relevant Exchange on such Scheduled Trading Day. If the relevant Exchange closes prior to its Scheduled Closing Time, the Valuation Time shall be such actual closing time.

In the case of a Share the relevant Exchange of which is in the Republic of Italy, such closing price shall be the "Prezzo di Referimento".

(b) Intraday valuations

Underlying Level means, in respect of a Share and a Valuation Date, the price of such Share observed continuously during such Valuation Date, as displayed on the applicable Electronic Page.

Valuation Time means, in respect of a Share, an Underlying Level and a Scheduled Trading Day for such Share, the time at which the price of such Share is being determined during such Scheduled Trading Day.

3. Disruption To Valuation

Disrupted Day means, in respect of a Share, any Scheduled Trading Day for such Share on which any of the events set out below occurs:

(a) any relevant Exchange or any relevant Related Exchange fails to open for trading during its regular trading session; or
(b) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Exchange; or

(c) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Related Exchange of futures contracts or options contracts relating to such Share; or

(d) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (f) or sub-paragraph (g) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any relevant Exchange) to effect transactions in or to obtain market values for such Share; or

(e) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (f) or sub-paragraph (g) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any relevant Related Exchange) to effect transactions in or to obtain market values for any futures contracts or options contracts relating to such Share; or

(f) the closure (which the Calculation Agent determines is material) on any Exchange Business Day of any relevant Exchange prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Exchange at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Exchange on such Exchange Business Day; and (B) the deadline for the submission of orders to be entered into such Exchange system for execution at the relevant Valuation Time on such Exchange Business Day); or

(g) the closure (which the Calculation Agent determines is material) on any Exchange Business Day of any Related Exchange in respect of futures contracts or options contracts relating to such Share prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Related Exchange at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Related Exchange on such Exchange Business Day; and (B) the deadline for the submission of orders to be entered into such Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day).

4. Additional Adjustment Events

The following Additional Adjustment Events shall apply in respect of a Share and the relevant Share Company (as relevant): (i) a Corporate Action, a Delisting, a De-stapling Event, an Insolvency, a Merger Event, a Nationalisation, a Tender Offer and a Component Share Additional Adjustment Event (but in each case only if the relevant event is specified in relation to Share Condition 4 (Additional Adjustment Events) as being applicable in the applicable Issue Terms) and (ii) each Additional Disruption Event (if any) specified in the applicable Issue Terms.

(a) Corporate Action

Corporate Action means:

(i) a subdivision, consolidation or reclassification of relevant Shares, unless resulting in a Merger Event; or

(ii) a free distribution or dividend of relevant Shares to existing holders by way of bonus, capitalisation or similar issue; or
(iii) a distribution, issue or dividend to existing holders of relevant Shares of (A) an additional amount of such Shares; or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of the liquidation of the relevant Share Company equally or proportionately with such payments to holders of such Shares; or (C) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the relevant Share Company 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 (whether in cash or otherwise) at less than their prevailing market price, as determined by the Calculation Agent; or

(iv) an Extraordinary Dividend; or

(v) a call by a Share Company in respect of relevant Shares which are not fully paid; or

(vi) a repurchase by a Share Company or any of its subsidiaries of relevant Shares, whether out of profits or capital, and whether the consideration for such repurchase is cash, securities or otherwise; or

(vii) in respect of a Share Company, an event which results in any shareholder rights being diluted or becoming separated from shares of common stock or other shares of the capital stock of such Share Company, pursuant to a shareholder rights plan or arrangement directed against hostile takeovers which 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

(viii) 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 Shares.

(b) Delisting

Delisting means, in respect of relevant Shares, that the relevant Exchange announces that, pursuant to the rules of such Exchange, such 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) 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).

(c) Insolvency

Insolvency means, in respect of a Share Company, that either (i) by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding up of or any analogous proceeding affecting such Share Company, (A) all the Shares of such Share Company are required to be transferred to an Insolvency Officer; or (B) holders of Shares of such Share Company become legally prohibited from transferring such Shares; or (ii) an Insolvency Event occurs in respect of such Share Company.

Insolvency Event means, in respect of an entity, that such entity (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 Competent Official, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy law, insolvency law or other similar law affecting creditors' rights or a petition is presented for its winding up or liquidation by it or by such Competent Official; or (B) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy law, 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 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 15 days of the institution or presentation thereof; (iv) seeks or becomes subject to the appointment of an Insolvency Officer for all or substantially all its assets; (v) has a secured party take possession of all or substantially all its assets (and such secured party maintains possession for not less than 15 days thereafter); (vi) 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 process is not dismissed, discharged, stayed or restrained within 15 days thereafter); or (vii) such entity causes or is subject to any event which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (iv) to (vi) above. For these purposes, "Competent Official" means, in respect of an entity, a regulator, supervisor or other similar official with primary insolvency, rehabilitative or regulatory jurisdiction over such entity in the jurisdiction of its incorporation or organisation or in the jurisdiction of its head office or home office.

**Insolvency Officer** means, an administrator, provisional liquidator, liquidator, conservator, receiver, trustee, custodian or other similar official.

(d) **Merger Event**

**Merger Event** means, in respect of any relevant Shares, any:

(i) reclassification or change of such Shares which results in a transfer of or an irrevocable commitment to transfer all such Shares outstanding to another entity or person; or

(ii) consolidation, amalgamation, merger or binding share exchange of the relevant Share Company with or into another entity (other than a consolidation, amalgamation, merger or binding share exchange in which such Share Company 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 relevant Share Company, which results in a transfer of or an irrevocable commitment to transfer all such Shares (other than those Shares owned or controlled by such other entity or person); or

(iv) consolidation, amalgamation, merger or binding share exchange of the relevant Share Company or its subsidiaries with or into another entity in which such Share Company is the continuing entity and which does not result in the reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than those 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 the last occurring Valuation Date in respect of the Securities. 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.

(e) **Nationalisation**

**Nationalisation** means, in respect of a Share Company, that all the Shares or all the assets or substantially all the assets of such Share Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

(f) **Tender Offer**

**Tender Offer** means, in respect of a Share Company, 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
such Share Company, 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.

(g) **De-stapling Event**

**De-stapling Event** means, in respect of any Share which is a Stapled Share, the Component Shares are, or are deemed to be, no longer trading as a single stapled security on the relevant Exchange.

(h) **Component Share Additional Adjustment Event**

**Component Share Additional Adjustment Event** means, in respect of any Share which is a Stapled Share, the following event(s) in respect of a Component Share thereof and the relevant Component Share Company (as relevant): a Corporate Action, an Insolvency, a Merger Event, a Nationalisation and a Tender Offer (but in each case only if the relevant event is specified in relation to Share Condition 4 (Additional Adjustment Events) as being applicable in the applicable Issue Terms). For such purposes, each reference to a Share or Shares or (as the case may be) Share Company in the definitions of Corporate Action, Insolvency, Merger Event, Nationalisation, Tender Offer, Extraordinary Dividend and related definitions and terms shall be deemed to be a reference to the relevant Component Share or Component Shares or (as the case may be) the relevant Component Share Company.

5. **Additional Early Redemption Events**

No Additional Early Redemption Event shall apply in respect of a Share.

6. **Additional Provisions**

(a) **Correction of published or announced prices or levels**

**Correction Period** means, in respect of a Share, two Business Days.

(b) **Share Substitution**

If Share Substitution is specified as applicable in the applicable Issue Terms, any adjustment made by the Calculation Agent in response to an Adjustment Event may include a Share Substitution.

**Share Substitution** means

(i) in relation to an Adjustment Event and a Share (other than a Stapled Share), the replacement of a Share the subject of such Adjustment Event with a new share selected by the Calculation Agent (which shall 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). Such new share shall be deemed to be a Share in place of the Share the subject of the Adjustment Event; or

(ii) in relation to an Adjustment Event and a Share which is a Stapled Share or a Component Share of a Stapled Share, the replacement of such Share and/or any or each Component Share of such Share (regardless of whether such Share or Component Share is the subject of such Adjustment Event) with a new share or new shares selected by the Calculation Agent (which (in respect of a Share) shall 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 (regardless of whether such new share is a Stapled Share) or which (in respect of a Component Share) shall be a share selected by the Calculation Agent (regardless of whether such share is contained in the Reference Index)). Such new share shall be deemed to be a Share in place of the relevant Share or, as the case may be, a Component Share in place of the relevant Component Share.
(c) **Determination of the Underlying Closing Level of a Share on a Disrupted Day**

Valuation and Settlement Condition 2(e) (Adjustments to Valuation Dates (Calculation Agent's determination of Underlying Closing Levels)) shall apply.

(d) **Calculation Agent's discretion to determine non-material events**

If the Calculation Agent determines that it is not material that any day which would otherwise have been a Valuation Date is:

(i) not a Scheduled Trading Day because one or more relevant Related Exchanges is not scheduled to be open; or

(ii) a Disrupted Day for a Share solely because any relevant Related Exchange fails to open,

then the Calculation Agent shall have the discretion to determine such day either (A) to be the relevant Valuation Date in respect of a Share, notwithstanding that such day is not a Scheduled Trading Day for such Share because one or more such Related Exchanges is not scheduled to be open; or (B) not to be a Disrupted Day where such day would be a Disrupted Day solely because any such 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 (without limitation) the effect of the above on (A) any Underlying Closing Level or any Underlying Level (as relevant) of the affected Share; (B) any trading in futures contracts or options contracts on any such relevant Related Exchange; and (C) the Issuer's hedging arrangements in respect of the Securities.
UNDERLYING SCHEDULE 3 – DEPOSITARY RECEIPT CONDITIONS

This Underlying Schedule shall apply to each Underlying classified in the applicable Issue Terms as a "Depositary Receipt".

For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Securities linked to Depositary Receipts.

1. Definitions

(a) Definitions applicable to the Depositary Receipts

Additional Disruption Event means any of Increased Cost of Stock Borrow and/or Loss of Stock Borrow, in each case, if specified in the applicable Issue Terms.

Deposit Agreement means, in respect of a Depositary Receipt, the agreement(s) or other instrument(s) constituting such Depositary Receipt, as from time to time amended or supplemented in accordance with their terms.

Depositary means, in respect of a Depositary Receipt, the issuer of such Depositary Receipt.

Depositary Receipt means each Underlying classified as such in the applicable Issue Terms.

Depositary Receipt Condition means each condition specified in this Underlying Schedule.

Depositary Receipt Exchange means in respect of a Depositary Receipt, each exchange or quotation system specified as such in respect of such Depositary Receipt in the applicable Issue Terms or any successor to such exchange or quotation system, or any substitute exchange or quotation system to which trading in such 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 or quotation system).

Depositary Receipt Exchange Business Day means, in relation to a Depositary Receipt, any Scheduled Trading Day for such Depositary Receipt on which each Depositary Receipt Exchange and each Depositary Receipt Related Exchange for such Depositary Receipt are open for trading during their respective regular trading sessions, notwithstanding such Depositary Receipt Exchange or Depositary Receipt Related Exchange closing prior to its Scheduled Closing Time.

Depositary Receipt Related Exchange means in respect of a Depositary Receipt, each exchange or quotation system specified as such for such Depositary Receipt in the applicable Issue Terms or any successor to such exchange or quotation system, or any substitute exchange or quotation system to which trading in futures contracts 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 such futures contracts or options contracts relating to such Depositary Receipt on such temporary substitute exchange or quotation system as on the original exchange or quotation system). Where "All Exchanges" is specified in the applicable Issue Terms as the applicable Depositary Receipt Related Exchange in respect of a Depositary Receipt, then Depositary Receipt Related Exchange means each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures contracts or options contracts relating to such Depositary Receipt.

Increased Cost of Stock Borrow means, in respect of a Depositary Receipt, that any Hedging Party would incur a rate to borrow such Depositary Receipt that is greater than the Initial Stock Loan Rate.

Initial Stock Loan Rate means, in respect of a Depositary Receipt, the rate that any Hedging Party would have incurred to borrow such Depositary Receipt as of the Trade Date, as determined by the Calculation Agent.
Loss of Stock Borrow means, in respect of a Depositary Receipt, that any Hedging Party is unable, after using commercially reasonable efforts, to borrow (or to maintain a borrowing of) such Depositary Receipt 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 lowest rate that any Hedging Party would have incurred, after using commercially reasonable efforts, to borrow such Depositary Receipt as of the Trade Date, as determined by the Calculation Agent.

(b) Definitions applicable to the relevant Underlying Shares in respect of which the Depositary Receipts are issued

Underlying Share means, in respect of a Depositary Receipt, the underlying share(s) or other securities in respect of which such Depositary Receipt is issued.

Underlying Share Company means, in respect of an Underlying Share, the issuer of such Underlying Share, as specified in the applicable Issue Terms.

Underlying Share Exchange means in respect of an Underlying Share, each exchange or quotation system specified as such in respect of such Underlying Share in the applicable Issue Terms or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in such Underlying Share has temporarily relocated (PROVIDED THAT the Calculation Agent has determined that there is comparable liquidity relative to such Underlying Share on such temporary substitute exchange or quotation system as on the original exchange or quotation system).

Underlying Share Exchange Business Day means, in respect of an Underlying Share and where "Full Lookthrough" is specified as applicable in relation to the related Depositary Receipt in the applicable Issue Terms, any Scheduled Trading Day for such Depositary Receipt on which each Underlying Share Exchange and each Underlying Share Related Exchange for such Underlying Share, are open for trading during their respective regular trading sessions, notwithstanding any such Underlying Share Exchange or Underlying Share Related Exchange closing prior to its Scheduled Closing Time.

Underlying Share Related Exchange means in respect of an Underlying Share, each exchange or quotation system specified as such for such Underlying Share in the applicable Issue Terms or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures contracts or options contracts relating to such Underlying Share has temporarily relocated (PROVIDED THAT the Calculation Agent has determined that there is comparable liquidity relative to such futures contracts or options contracts relating to such Underlying Share on such temporary substitute exchange or quotation system as on the original exchange or quotation system). Where "All Exchanges" is specified in the applicable Issue Terms as the applicable Underlying Share Related Exchange in respect of an Underlying Share, then Underlying Share Related Exchange means each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures contracts or options contracts relating to such Underlying Share.

(c) Definitions applicable to both the Depositary Receipts and the Underlying Shares in respect of which the Depositary Receipts are issued

Extraordinary Dividend means, in respect of a Depositary Receipt or an Underlying Share, a dividend or a distribution 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 relevant).

Scheduled Closing Time means:

(i) in respect of a Depositary Receipt, a Scheduled Trading Day and a Depositary Receipt Exchange or a Depositary Receipt Related Exchange (as relevant) for such Depositary Receipt, the scheduled weekday closing time on such Depositary Receipt Exchange or Depositary Receipt Related Exchange on such Scheduled Trading Day, without regard to after-hours trading or any other trading outside the hours of the regular trading session on such Depositary Receipt Exchange or Depositary Receipt Related Exchange; and
(ii) in respect of an Underlying Share, a Scheduled Trading Day and an Underlying Share Exchange or an Underlying Share Related Exchange (as relevant) for such Underlying Share, the scheduled weekday closing time on such Underlying Share Exchange or Underlying Share Related Exchange on such Scheduled Trading Day, without regard to after-hours trading or any other trading outside the hours of the regular trading session on such Underlying Share Exchange or Underlying Share Related Exchange.

Scheduled Trading Day means, in respect of a Depositary Receipt, any day on which each Depositary Receipt Exchange and each Depositary Receipt Related Exchange in respect of such Depositary Receipt and, where “Full Lookthrough” is specified as applicable in relation to such Depositary Receipt in the applicable Issue Terms, each Underlying Share Exchange and each Underlying Share Related Exchange in respect of the relevant Underlying Share is scheduled to be open for trading for its respective regular trading session.

2. Valuation

(a) Closing valuations

Underlying Closing Level means, in respect of a Depositary Receipt and a Valuation Date, the official closing price of such Depositary Receipt on such Valuation Date, as displayed on the applicable Electronic Page.

Valuation Time means, in respect of a Depositary Receipt, an Underlying Closing Level and a Scheduled Trading Day for such Depositary Receipt, the Scheduled Closing Time on the relevant Depositary Receipt Exchange on such Scheduled Trading Day.

(b) Intraday valuations

Underlying Level means, in respect of a Depositary Receipt and a Valuation Date, the price of such Depositary Receipt observed continuously during such Valuation Date, as displayed on the applicable Electronic Page.

Valuation Time means, in respect of a Depositary Receipt, an Underlying Level and a Scheduled Trading Day for such Depositary Receipt, the time at which the price of such Depositary Receipt is being determined during such Scheduled Trading Day.

3. Disruption to Valuation

If “Full Lookthrough” is elected in the applicable Issue Terms, then sub-paragraph (a) to sub-paragraph (n) below (inclusive) shall apply.

If “Partial Lookthrough” is elected in the applicable Issue Terms, then sub-paragraph (a) to sub-paragraph (g) below (inclusive) only shall apply.

Disrupted Day means, in relation to a Depositary Receipt, any Scheduled Trading Day for such Depositary Receipt on which any of the applicable events set out below occurs.

In respect of such Depositary Receipt

(a) any relevant Depositary Receipt Exchange or any relevant Depositary Receipt Related Exchange fails to open for trading during its regular trading session; or

(b) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Depositary Receipt Exchange of the Depositary Receipt; or

(c) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Depositary Receipt Related
Exchange of futures contracts or options contracts relating to such Depositary Receipt; or

(d) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (f) or sub-paragraph (g) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any relevant Depositary Receipt Exchange) to effect transactions in or to obtain market values for such Depositary Receipt; or

(e) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (f) or sub-paragraph (g) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any relevant Depositary Receipt Related Exchange) to effect transactions in or to obtain markets values for any futures contracts or options contracts relating to such Depositary Receipt; or

(f) the closure (which the Calculation Agent determines is material) on any Depositary Receipt Exchange Business Day of any relevant Depositary Receipt Exchange prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Depositary Receipt Exchange at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Depositary Receipt Exchange on such Depositary Receipt Exchange Business Day; and (B) the deadline for the submission of orders to be entered into such Depositary Receipt Exchange system for execution at the relevant Valuation Time on such Depositary Receipt Exchange Business Day); or

(g) the closure (which the Calculation Agent determines is material) on any Depositary Receipt Exchange Business Day of any Depositary Receipt Related Exchange in respect of futures contracts or options contracts relating to such Depositary Receipt prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Depositary Receipt Related Exchange at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Depositary Receipt Related Exchange on such Depositary Receipt Exchange Business Day; and (B) the deadline for the submission of orders to be entered into such Depositary Receipt Related Exchange system for execution at the relevant Valuation Time on such Depositary Receipt Exchange Business Day);

In respect of the relevant Underlying Shares in respect of such Depositary Receipt

(h) any relevant Underlying Share Exchange or any relevant Underlying Share Related Exchange fails to open for trading during its regular trading session; or

(i) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Underlying Share Exchange of the Underlying Share; or

(j) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Underlying Share Related Exchange of futures contracts or options contracts relating to such Underlying Share; or

(k) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (m) or sub-paragraph (n) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability
of market participants in general (on any relevant Underlying Share Exchange) to effect transactions in or to obtain market values for such Underlying Share; or

(l) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (m) or sub-paragraph (n) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any relevant Underlying Share Related Exchange) to effect transactions in or to obtain markets values for any futures contracts or options contracts relating to such Underlying Share; or

(m) the closure (which the Calculation Agent determines is material) on any Underlying Share Exchange Business Day of any relevant Underlying Share Exchange prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Underlying Share Exchange at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Underlying Share Exchange on such Underlying Share Exchange Business Day; and (B) the deadline for the submission of orders to be entered into such Underlying Share Exchange system for execution at the relevant Valuation Time on such Underlying Share Exchange Business Day); or

(n) the closure (which the Calculation Agent determines is material) on any Underlying Share Exchange Business Day of any Underlying Share Related Exchange in respect of futures contracts or options contracts relating to such Underlying Share prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Underlying Share Related Exchange at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Underlying Share Related Exchange on such Underlying Share Exchange Business Day; and (B) the deadline for the submission of orders to be entered into such Underlying Share Related Exchange system for execution at the relevant Valuation Time on such Underlying Share Exchange Business Day).

4. Additional Adjustment Events

The following Additional Adjustment Events shall apply in respect of a Depositary Receipt, the relevant Depositary, the related Underlying Share and the relevant Underlying Share Company (as relevant): (i) a Corporate Action, a Delisting, an Insolvency, a Merger Event, a Nationalisation, a Tender Offer and an Underlying Share Event (but in each case only if the relevant event is specified in relation to Depositary Receipt Condition 4 (Additional Adjustment Events) as being applicable in the applicable Issue Terms) and (ii) each Additional Disruption Event (if any) specified in the applicable Issue Terms.

(a) Corporate Action

Corporate Action means:

(i) a subdivision, consolidation or reclassification of relevant Depositary Receipts and/or Underlying Shares, unless resulting in a Merger Event; or

(ii) a free distribution or dividend of relevant Depositary Receipts and/or Underlying Shares to existing holders by way of bonus, capitalisation or similar issue; or

(iii) a distribution, issue or dividend to existing holders of relevant Depositary Receipts and/or Underlying Shares of (A) an additional amount of 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 the liquidation of the relevant Depositary or Underlying Share Company (as relevant) equally or proportionately with such payments to holders of such Depositary Receipts or Underlying Shares (as relevant); or (C) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the relevant Depositary or Underlying Share Company 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 (whether in cash or otherwise) at less than their prevailing market price as determined by the Calculation Agent; or

(iv) an Extraordinary Dividend; or

(v) a call by a Depositary or an Underlying Share Company in respect of relevant Depositary Receipts and/or Underlying Shares (as relevant), in each case, which are not fully paid; or

(vi) a repurchase by a Depositary or an Underlying Share Company or any of its subsidiaries of relevant Depositary Receipts or Underlying Shares (as relevant), in each case, whether out of profits or capital, and whether the consideration for such repurchase is cash, securities or otherwise; or

(vii) in respect of a Depositary or an Underlying Share Company, an event which results in any shareholder rights being diluted or becoming separated from shares of common stock or other shares of the capital stock of such Depositary or such Underlying Share Company, pursuant to a shareholder rights plan or arrangement directed against hostile takeovers which 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

(viii) 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 Depositary Receipts and/or Underlying Shares; or

(ix) the making of any amendment or supplement to the terms of a relevant Deposit Agreement; or

(x) a distribution in respect of relevant Underlying Shares to the holders of such Underlying Shares of property other than cash, shares or rights relating to such Underlying Shares.

(b) Delisting

Delisting means:

(i) where "Full Lookthrough" is specified as applicable in relation to a Depositary Receipt in the applicable Issue Terms, in respect of relevant Depositary Receipts and/or Underlying Shares, that the relevant Depositary Receipt Exchange and/or the relevant Underlying Share Exchange announces that, pursuant to the rules of such Depositary Receipt Exchange and/or such Underlying Share Exchange, such Depositary Receipts and/or Underlying Shares (as relevant) cease (or will cease) to be listed, traded or publicly quoted on such Depositary Receipt Exchange and/or such Underlying Share 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 such Depositary Receipt Exchange and/or such Underlying Share Exchange (or, where such Depositary Receipt Exchange or such Underlying Share Exchange is located within the European Union, in any Member State) 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); or

(ii) where "Partial Lookthrough" is specified as applicable in relation to a Depositary Receipt in the applicable Issue Terms, in respect of relevant Depositary Receipts and/or, where an Underlying Share Exchange is specified in respect of an Underlying Share in the applicable Issue Terms, such Underlying Shares, that the relevant Depositary Receipt Exchange and/or the relevant Underlying Share Exchange announces that, pursuant to the rules of such Depositary Receipt Exchange and/or such Underlying Share Exchange, such Depositary Receipts and/or Underlying Shares (as relevant) cease (or will cease) to be listed, traded or publicly quoted on such Depositary Receipt Exchange and/or such
Underlying Share Exchange for any reason (other than a Merger Event or a Tender Offer) and (A) such Depositary Receipt 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 such Depositary Receipt Exchange (or, where such Depositary Receipt Exchange is located within the European Union, in any Member State) 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); or (B) such Underlying Share is not (or will not be) immediately re-listed, re-traded or re-quoted on an exchange or quotation system regardless of the location of such exchange or quotation system.

(c) **Insolvency**

**Insolvency** means, in respect of a Depositary or an Underlying Share Company, that either (i) by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding up of or any analogous proceeding affecting the relevant Depositary or Underlying Share Company (as relevant), (A) all the Depositary Receipts of such Depositary and/or all the Underlying Shares of such Underlying Share Company are required to be transferred to an Insolvency Officer; or (B) holders of such Depositary Receipts or such Underlying Shares become legally prohibited from transferring such Depositary Receipts or Underlying Shares (as relevant); or (ii) an Insolvency Event occurs in respect of such Depositary or such Underlying Share Company.

**Insolvency Event** means, in respect of an entity, that such entity (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 Competent Official a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy law, insolvency law or other similar law affecting creditors' rights or a petition is presented for its winding up or liquidation by it or by such Competent 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 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 15 days of the institution or presentation thereof; (iv) seeks or becomes subject to the appointment of an Insolvency Officer of all or substantially all its assets; (v) has a secured party take possession of all or substantially all its assets (and such secured party maintains possession for not less than 15 days thereafter); (vi) 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 process is not dismissed, discharged, stayed or restrained within 15 days thereafter); or (vii) causes or is subject to any event which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (iv) to (vi) above. For these purposes, "**Competent Official**" means, in respect of an entity, a regulator, supervisor or other similar official with primary insolvency, rehabilitative or regulatory jurisdiction over such entity in the jurisdiction of its incorporation or organisation or in the jurisdiction of its head office or home office.

**Insolvency Officer** means an administrator, provisional liquidator, liquidator, conservator, receiver, trustee, custodian or other similar official.

(d) **Merger Event**

**Merger Event** means, in respect of relevant Depositary Receipts and/or any Underlying Shares, any:

(i) reclassification or change of such Depositary Receipts or Underlying Shares which results in a transfer of or an irrevocable commitment to transfer all such Depositary Receipts and/or Underlying Shares (as relevant) outstanding to another entity or person; or
(ii) consolidation, amalgamation, merger or binding share exchange of the relevant Depositary or the relevant Underlying Share Company with or into another entity (other than a consolidation, amalgamation, merger or binding share exchange in which such Depositary and/or Underlying Share Company is the continuing entity and which does not result in a reclassification or change of all such Depositary Receipts or all such Underlying Shares (as relevant) 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 and/or Underlying Shares, which results in a transfer of or an irrevocable commitment to transfer all such Depositary Receipts or such Underlying Shares (other than those Depositary Receipts or Underlying Shares owned or controlled by such other entity or person); or

(iv) consolidation, amalgamation, merger or binding share exchange of the relevant Depositary or its subsidiaries or the relevant Underlying Share Company or its subsidiaries with or into another entity in which such Depositary or such Underlying Share Company (as relevant) is the continuing entity and which does not result in the reclassification or change of all such Depositary Receipts and/or all such Underlying Shares (as relevant) outstanding but results in the outstanding Depositary Receipts or Underlying Shares (as relevant) (other than those Depositary Receipts or Underlying Shares 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 relevant) immediately following such event,

in each case if the Merger Date is on or before the last occurring Valuation 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.

(e) Nationalisation

Nationalisation means that all the Depositary Receipts and/or Underlying Shares or all the assets or substantially all the assets of such Depositary and/or such Underlying Share Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

(f) Tender Offer

Tender Offer means, in respect of a Depositary and/or an Underlying Share Company, 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 such Depositary or such Underlying Share Company (as relevant), 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.

(g) Underlying Share Event

Underlying Share Event means, in respect of a Depositary Receipt, (i) written instructions are given at any time by the relevant Underlying Share Company to the relevant Depositary to withdraw or surrender the Underlying Shares; or (ii) the relevant Deposit Agreement is at any time terminated.

5. Additional Early Redemption Events

No Additional Early Redemption Event shall apply in respect of a Depositary Receipt.


(a) Correction of published or announced prices or levels
**Correction Period** means, in respect of a Depositary Receipt, two Business Days.

(b) **Depositary Receipt Substitution**

If Depositary Receipt Substitution is specified as applicable in the applicable Issue Terms, any adjustment made by the Calculation Agent in response to an Adjustment Event may include a Depositary Receipt Substitution.

**Depositary Receipt Substitution** means, in relation to an Adjustment Event, the replacement of a Depositary Receipt (the **Affected Depositary Receipt**) and/or an Underlying Share (the **Affected Underlying Share**) with a new depositary receipt selected by the Calculation Agent (which shall 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 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**). Such new depositary receipt shall be deemed to be a Depositary Receipt in place of the Affected Depositary Receipt and/or such new share shall be deemed to be an Underlying Share in place of the Affected Underlying Share.

**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 Underlying Share 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.

(c) **Determination of the Underlying Closing Level of a Depositary Receipt on a Disrupted Day**

Valuation and Settlement Condition 2(e) (Adjustments to Valuation Dates (Calculation Agent's determination of Underlying Closing Levels)) shall apply.

(d) **Calculation Agent's discretion to determine non-material events**

If the Calculation Agent determines that it is not material that any day which would otherwise have been a Valuation Date is:

(i) not a Scheduled Trading Day because one or more relevant Depositary Receipt Related Exchanges and/or, if “Full Lookthrough” is specified as applicable in the applicable Issue Terms, one or more relevant Underlying Share Related Exchanges is/are not scheduled to be open; and/or

(ii) a Disrupted Day for the relevant Depositary Receipt solely because any relevant Depositary Receipt Related Exchange and/or, if "Full Lookthrough" is specified as applicable in the applicable Issue Terms, one or more relevant Underlying Share Related Exchanges fails to open,

then the Calculation Agent shall have the discretion to determine such day either (A) to be the relevant Valuation Date in respect of a Depositary Receipt, notwithstanding that such day is not a Scheduled Trading Day for such Depositary Receipt because one or more relevant Depositary Receipt Related Exchanges and/or Underlying Share Related Exchanges is/are not scheduled to be open; or (B) not to be a Disrupted Day where such day would be a Disrupted Day solely
because any relevant Depositary Receipt Related Exchange and/or any relevant Underlying Share 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 (without limitation) the effect of the above on (I) any Underlying Closing Level or the Underlying Level (as relevant) of the affected Depositary Receipt; (II) any trading in futures contracts or options contracts on any such relevant Depositary Receipt Related Exchange and/or any such relevant Underlying Share Related Exchange; or (III) the Issuer's hedging arrangements in respect of the Securities.

(e) Manner in which an adjustment may be made in response to an Adjustment Event

The adjustment(s) made by the Calculation Agent in response to an Adjustment Event may (but need not) be determined by reference to any adjustment in respect of such Adjustment Event made by the relevant Depositary under the relevant Deposit Agreement.
UNDERLYING SCHEDULE 4 – PREFERENCE SHARE CONDITIONS

This Underlying Schedule shall apply to each Underlying classified in the applicable Issue Terms as a "Preference Share".

For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Securities linked to Preference Shares.

1. **Definitions**
   - **Early Redemption Notice** means a notice from the Preference Share Company that the Preference Shares are to be redeemed early.
   - **Preference Share** means each Underlying classified as such in the applicable Issue Terms.
   - **Preference Share Company** means the entity specified as such in the applicable Issue Terms.
   - **Preference Share Condition** means each condition specified in this Underlying Schedule.
   - **Scheduled Trading Day** means, in respect of a Preference Share, any Business Day.

2. **Valuation**
   - **Underlying Closing Level** means, in respect of a Preference Share and a Valuation Date, the fair market value of such Preference Share displayed on the relevant Electronic Page at the Valuation Time on such Valuation Date as determined by the Calculation Agent using its internal models and methodologies and taking into account such factor(s) as the Calculation Agent determines appropriate, including, but not limited to: (i) the time remaining to maturity of such Preference Share, (ii) prevailing interest rates (including inter-bank rates and the rates at which the Issuer or its Affiliates would be able to borrow cash), (iii) the value of the Preference Share Underlying(s) and/or any future performance or expected volatility of such Preference Share Underlying(s) and (iv) any other information which the Calculation Agent determines relevant. The Underlying Closing Level is scheduled to be published by the Preference Share Company on each Business Day on the Electronic Page specified in the applicable Issue Terms or such other widely available replacement price source as is notified to the holder of the Preference Share Linked Securities in accordance with General Condition 15 (Notices).
   - **Valuation Time** means, in respect of a Preference Share, an Underlying Closing Level and a Scheduled Trading Day, the time specified as such in the applicable Issue Terms or, if no such time is so specified, 5:00 p.m. (London time).

   Underlying Level shall not apply in respect of a Preference Share.

3. **Disruption to Valuation**
   Disrupted Day shall not apply in respect of a Preference Share and the provisions of Valuation and Settlement Condition 2 (Underlying Valuation Provisions) shall be construed accordingly.

4. **Additional Adjustment Events**
   No Additional Adjustment Events shall apply in respect of a Preference Share and the provisions of Valuation and Settlement Condition 2(g) (Adjustment Events) shall not apply.

5. **Additional Early Redemption Events**
   Notwithstanding anything else in the Conditions, the following Additional Early Redemption Events shall apply in respect of a Preference Share:
   (a) **Corporate Action**

   Corporate Action means any event which may have, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant Preference Shares.
(b) **Insolvency**

**Insolvency** means, in respect of the Preference Share Company, that either (i) by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding up of or any analogous proceeding affecting the Preference Share Company, (A) all the Preference Shares of the Preference Share Company are required to be transferred to an Insolvency Officer; or (B) holders of Preference Shares of the Preference Share Company become legally prohibited from transferring such Preference Shares; or (ii) an Insolvency Event occurs in respect of the Preference Share Company.

**Insolvency Event** means, in respect of an entity, that such entity (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 Competent Official, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy law, insolvency law or other similar law affecting creditors' rights or a petition is presented for its winding up or liquidation by it or by such Competent 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 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 15 days of the institution or presentation thereof; (iv) seeks or becomes subject to the appointment of an Insolvency Officer for all or substantially all its assets; (v) has a secured party take possession of all or substantially all its assets (and such secured party maintains possession for not less than 15 days thereafter); (vi) 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 process is not dismissed, discharged, stayed or restrained within 15 days thereafter); or (vii) such entity causes or is subject to any event which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (iv) to (vi) above. For these purposes, "**Competent Official**" means, in respect of an entity, a regulator, supervisor or other similar official with primary insolvency, rehabilitative or regulatory jurisdiction over such entity in the jurisdiction of its incorporation or organisation or in the jurisdiction of its head office or home office.

**Insolvency Officer** means, an administrator, provisional liquidator, liquidator, conservator, receiver, trustee, custodian or other similar official.

(c) **Merger Event**

**Merger Event** means, in respect of any Preference Shares, any:

(i) reclassification or change of such Preference Shares which results in a transfer of or an irrevocable commitment to transfer all such Preference Shares outstanding to another entity or person; or

(ii) consolidation, amalgamation, merger or binding share exchange of the Preference Share Company with or into another entity (other than a consolidation, amalgamation, merger or binding share exchange in which the Preference Share Company is the continuing entity and which does not result in a reclassification or change of all such Preference 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 Preference Shares of the Preference Share Company, which results in a transfer of or an irrevocable commitment to transfer all such Preference Shares (other than those Preference Shares owned or controlled by such other entity or person); or

(iv) consolidation, amalgamation, merger or binding share exchange of the Preference Share Company or its subsidiaries with or into another entity in which the Preference Share Company shall not be the continuing entity.
Company is the continuing entity and which does not result in the reclassification or change of all such Preference Shares outstanding but results in the outstanding Preference Shares (other than those Preference Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Preference Shares immediately following such event.

in each case if the Merger Date is on or before the last occurring Valuation Date in respect of the Securities. 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.

(d) Nationalisation

Nationalisation means, in respect of the Preference Share Company, that all the Preference Shares or all the assets or substantially all the assets of the Preference Share Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

(e) Tender Offer

Tender Offer means, in respect of the Preference Share Company, 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 the Preference Share Company, 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.

(f) Preference Share Early Redemption Event

Preference Share Early Redemption Event means the event that occurs if the Issuer has received an Early Redemption Notice.

(g) Change in Law, Hedging Disruption and Increased Cost of Hedging

Change in Law, Hedging Disruption and Increased Cost of Hedging shall be Additional Early Redemption Events and not Adjustment Events.


(a) Correction of published or announced prices or levels

The provisions of Valuation and Settlement Condition 2(k) (Correction of published or announced prices or levels) shall not apply in respect of a Preference Share.

(b) Issue Date

The Issue Date of any Preference Share Linked Securities shall be either (i) the date specified, or (ii) the number of Business Days following the Initial Preference Share Reference Date, as specified in the applicable Issue Terms.

For the purposes of this Preference Share Condition 6(b) (Issue Date):

Initial Preference Share Reference Date shall be the date specified as such in the applicable Issue Terms, PROVIDED THAT, if any date used for the valuation or any determination of any Preference Share Underlying (or any part thereof) falling on or about any such date is delayed in accordance with the terms and conditions of the Preference Share by reason of a non-scheduled trading day, a disrupted day or the occurrence of an adjustment event (howsoever described in the terms and conditions of the Preference Shares), the Initial Preference Share Reference Date shall be the last delayed date on which any such valuation or determination is made, as determined by the Calculation Agent.
(c) Issuer Call, Investor Put and Optional Redemption Amounts

Securities that are to be redeemed early at the option of the Issuer pursuant to General Condition 6(e) (Redemption at the Option of the Issuer) may be redeemed in whole but not in part. For the purposes of such redemption, the Optional Redemption Amount shall be determined as provided below.

General Condition 6(f) (Redemption at the Option of holders of Securities) shall not apply in respect Preference Share Linked Securities.

For the purposes of this Preference Share Condition 6(c) (Issuer Call, Investor Put and Optional Redemption Amounts):

Optional Redemption Amount means an amount per Security (in the case of a Note, representing a principal amount equal to the Calculation Amount) determined on the same basis as the Preference Share-Linked Redemption Amount (as defined in the Valuation and Settlement Schedule) except that, for the purposes of this definition, "Final Reference Level" means the Underlying Closing Level of the Redemption Underlying on the Optional Redemption Valuation Date.

Optional Redemption Valuation Date means the date or, if such day is on which the Securities are to be redeemed early or such earlier date determined by the Calculation Agent solely for the purposes of allowing the calculation of the Underlying Closing Level of the Preference Share prior to the redemption of the Securities and such date shall be deemed to be a Valuation Date for the purpose of the Conditions.

(d) Early Redemption for tax reasons or illegality, following an Event of Default or following an Early Redemption Event and the Early Redemption Amount

If, in the determination of the Calculation Agent, the Securities are to be redeemed (i) for tax reasons or for illegality in accordance with General Condition 6(b) (Redemption for Taxation Reasons and Redemption for Illegality), (ii) following the occurrence of an Event of Default in accordance with General Condition 11 (Events of Default) or (iii) following the occurrence of any Early Redemption Event in respect of a Preference Share in accordance with Valuation and Settlement Condition 2(h) (Early Redemption Events), then the Early Redemption Amount shall be determined as provided below.

For the purposes of this Preference Share Condition 6(d) (Early Redemption for tax reasons or illegality, following an Event of Default or following an Early Redemption Event and the Early Redemption Amount):

Early Redemption Amount means an amount per Security (in the case of a Note, representing a principal amount equal to the Calculation Amount) determined on the same basis as the Preference Share-Linked Redemption Amount (as defined in the Valuation and Settlement Schedule) except that, for the purposes of this definition, "Final Reference Level" means the Underlying Closing Level of the Redemption Underlying on the Early Redemption Valuation Date.

Early Redemption Valuation Date means the date on which the Securities are to be redeemed early or such earlier date determined by the Calculation Agent solely for the purposes of allowing the calculation of the Underlying Closing Level of the Preference Share prior to the redemption of the Securities. Such date shall be deemed to be a Valuation Date for the purposes of the Conditions.

(e) Realisation Disruption

If "Realisation Disruption" is specified as applicable in the applicable Issue Terms and a Realisation Disruption Event occurs, such Realisation Disruption Event shall be deemed to be an Early Redemption Event and the Issuer may redeem the Securities pursuant to Valuation and Settlement Condition 2(h) (Early Redemption Events) and Preference Share Condition 6(d) (Early Redemption for tax reasons or illegality, following an Event of Default or following an
Early Redemption Event and the Early Redemption Amount) and the provisions of Valuation and Settlement Condition 2(j) (Realisation Disruption) shall not apply to the Securities.

(f) Redenomination

General Condition 18 (Redenomination) shall not apply in respect of Preference Share Linked Securities.

(g) Taxation

General Condition 9 (Taxation) shall not apply in respect of Preference Share Linked Securities insofar as it would require the Issuer or (if applicable) Guarantor to pay additional interest as described therein.

For the avoidance of doubt, this Preference Share Condition 6(g) is without prejudice to the ability of the Issuer to redeem any such Preference Share Linked Securities in accordance with General Condition 6(b) (Redemption for Taxation Reasons and Redemption for Illegality) and the reference therein to the Issuer, the CGMHI Guarantor or the CGMFL Guarantor being obligated to pay additional interest shall be construed as a reference to the Issuer, the CGMHI Guarantor or the CGMFL Guarantor being obligated to pay additional interest in the absence of this Preference Share Condition 6(g).
This Valuation and Settlement Schedule shall apply to each Tranche of Securities.

All determinations, considerations, elections, selections, conversions (actual or notional) or calculations made or decided on in relation to matters set out in this Valuation and Settlement Schedule will be determined, considered, elected, selected, converted or calculated by the Calculation Agent.

Each defined term used in this Valuation and Settlement Schedule or in the applicable Issue Terms may be included more than once in the applicable Issue Terms and may be attributed a numerical or letter suffix value when so included in the applicable Issue Terms. Without limitation, the suffix may be denoted as "n", "t" or "i". Each suffix may denote that the relevant term relates to a specific Underlying, item, amount, date, or other variable associated with that suffix in order to differentiate such term from each identical term which has a different suffix, but will not otherwise amend the meaning of such term.

For example, a Coupon Payment Date may appear as "Coupon Payment Date 1" or "Coupon Payment Date 2" and so on for each Coupon Payment Date, or "Coupon Payment Date n" (where n=1, 2… and so on), in each case when set out in the applicable Issue Terms. Related terms may also include such suffix; e.g. "Coupon Barrier Level 1" and "Coupon Barrier Event 1" could each pertain to Coupon Payment Date 1, "Coupon Barrier Level 2" and "Coupon Barrier Event 2" could each pertain to Coupon Payment Date 2, and so on. Similarly, by way of further example, a Mandatory Early Redemption Date may appear as "Mandatory Early Redemption Date 1" or "Mandatory Early Redemption Date 2" and so on for each Mandatory Early Redemption Date, or "Mandatory Early Redemption Date n" (where n=1, 2… and so on), in each case when set out in the applicable Issue Terms. Related terms may also include such suffix; e.g. "Mandatory Early Redemption Barrier Level 1" and "Mandatory Early Redemption Barrier Event 1" could each pertain to Mandatory Early Redemption Date 1, "Mandatory Early Redemption Barrier Level 2" and "Mandatory Early Redemption Barrier Event 2" could each pertain to Mandatory Early Redemption Date 2, and so on. The foregoing are examples only; other defined terms set out below and in the Issue Terms may also be included more than once in the applicable Issue Terms and may be attributed a numerical or letter suffix value when so included in the applicable Issue Terms.

If the relevant Security is in the form of a Note, each reference to a Security in this Valuation and Settlement Schedule shall be construed as a reference to a Note representing a principal amount equal to the Calculation Amount for purposes of all calculations and determinations hereunder (save unless explicitly provided otherwise). Correspondingly, in such case, each reference in the Issue Terms to "per Security" shall be construed as a reference to a "Note representing a principal amount equal to the Calculation Amount".


1.1 Definitions

(a) Definitions relating to coupon

(i) Definitions relating to Dates

Coupon Payment Date means each date specified as such in the Table set out in the applicable Issue Terms.

Specified Coupon Barrier Observation Date means, in respect of a Coupon Payment Date, each date or dates specified as such for such Coupon Payment Date in the Table set out in the applicable Issue Terms. Each such date shall be deemed to be a Specified Valuation Date and shall be adjusted as provided in these Valuation and Settlement Conditions and the applicable Issue Terms, and each such date, as so adjusted, a "SpecifiedCoupon Barrier Observation Date".

Specified Coupon Strike Date means, in respect of an Underlying, each date or dates specified as such in the applicable Issue Terms. Each such date shall be deemed to be a Specified Valuation Date and shall be adjusted as provided in these Valuation and Settlement Conditions and the applicable Issue Terms, and each such date, as so adjusted, a "SpecifiedCoupon Strike Date".
Specified Coupon Valuation Date means, in respect of a Coupon Payment Date, each date designated as such for such Coupon Payment Date in the Table set out in the applicable Issue Terms. Each such date shall be deemed to be a Specified Valuation Date and shall be adjusted as provided in these Valuation and Settlement Conditions and the applicable Issue Terms, and each such date, as so adjusted, a "Coupon Valuation Date".

(ii) Definitions relating to the Coupon Underlying(s), the performance of the Coupon Underlying(s) and levels of the Coupon Underlying(s)

Coupon Initial Level means, in respect of a Coupon Valuation Date, Coupon Valuation Dates, Coupon Barrier Observation Date or, as the case may be, Coupon Barrier Observation Dates, and/or the relevant Coupon Payment Date and the or each Coupon Underlying:

(A) where the Coupon Initial Level is specified in the applicable Issue Terms to be "Closing Level on Coupon Strike Date", the Underlying Closing Level of such Coupon Underlying on the Coupon Strike Date;

(B) where the Coupon Initial Level is specified in the applicable Issue Terms to be "Arithmetic Average Closing Level on Coupon Strike Dates", the arithmetic average of the Underlying Closing Level of such Coupon Underlying on the Coupon Strike Dates, as determined by the Calculation Agent;

(C) where the Coupon Initial Level is specified in the applicable Issue Terms to be "Lowest Closing Level on Coupon Strike Dates", the lowest (or equal lowest) Underlying Closing Level of such Coupon Underlying on the Coupon Strike Dates, as determined by the Calculation Agent;

(D) where the Coupon Initial Level is specified in the applicable Issue Terms to be "Lowest Intra-day Level on Coupon Strike Dates", the lowest (or equal lowest) Underlying Level of such Coupon Underlying on the Coupon Strike Dates, as determined by the Calculation Agent;

(E) where the Coupon Initial Level is specified in the applicable Issue Terms to be "Highest Closing Level on Coupon Strike Dates", the highest (or equal highest) Underlying Closing Level of such Coupon Underlying on the Coupon Strike Dates, as determined by the Calculation Agent;

(F) where the Coupon Initial Level is specified in the applicable Issue Terms to be "Highest Intra-day Level on Coupon Strike Dates", the highest (or equal highest) Underlying Level of such Coupon Underlying on the Coupon Strike Dates, as determined by the Calculation Agent; or

(G) a level specified as such for the Coupon Underlying in the applicable Issue Terms.

Coupon Reference Level means, subject as provided in sub-paragraph (E) of the definition of Coupon Barrier Event below, in respect of a Coupon Valuation Date or, as the case may be, Coupon Valuation Dates, the related Coupon Payment Date and the or each Coupon Underlying, either:

(A) where the Coupon Reference Level is specified in the applicable Issue Terms to be "Closing Level on Coupon Valuation Date", the Underlying Closing Level of such Coupon Underlying on the Coupon Valuation Date;

(B) where the Coupon Reference Level is specified in the applicable Issue Terms to be "Arithmetic Average Closing Level on Coupon Valuation Dates", the arithmetic average of the Underlying Closing Level of such Coupon Underlying on the Coupon Valuation Dates, as determined by the Calculation Agent;
(C) where the Coupon Reference Level is specified in the applicable Issue Terms to be "Lowest Closing Level on Coupon Valuation Dates", the lowest (or equal lowest) Underlying Closing Level of such Coupon Underlying on the Coupon Valuation Dates, as determined by the Calculation Agent;

(D) where the Coupon Reference Level is specified in the applicable Issue Terms to be "Lowest Intra-day Level on Coupon Valuation Dates", the lowest (or equal lowest) Underlying Level of such Coupon Underlying on the Coupon Valuation Dates, as determined by the Calculation Agent;

(E) where the Coupon Reference Level is specified in the applicable Issue Terms to be "Highest Closing Level on Coupon Valuation Dates", the highest (or equal highest) Underlying Closing Level of such Coupon Underlying on the Coupon Valuation Dates, as determined by the Calculation Agent; or

(F) where the Coupon Reference Level is specified in the applicable Issue Terms to be "Highest Intra-day Level on Coupon Valuation Dates", the highest (or equal highest) Underlying Level of such Coupon Underlying on the Coupon Valuation Dates, as determined by the Calculation Agent.

**Coupon Strike Level** means, in respect of a Coupon Underlying, the Coupon Strike Level specified for such Coupon Underlying in the Table set out in the applicable Issue Terms which may, if so specified in the applicable Issue Terms, be such Coupon Underlying's Coupon Initial Level.

**Coupon Underlying** means the or each Underlying (as defined in Condition 2(m) (Definitions) below) specified as a Coupon Underlying in the applicable Issue Terms.

**Equality Adjustment** means that, in respect of two or more performances, levels or values determined by the Calculation Agent to be equally high or low, the Calculation Agent will deem any of such equal highest or lowest performances, levels or values to be the highest or lowest performance, level or value, in its discretion.

**Interim Performance** means, subject as provided in sub-paragraph (E) of the definition of Coupon Barrier Event below, in respect of a Coupon Payment Date and a relevant Coupon Valuation Date and, as applicable, relevant Coupon Barrier Observation Date and:

(A) where "Single Underlying Observation" is specified as applicable in respect of the Interim Performance Provisions in the applicable Issue Terms, the Coupon Underlying, an amount expressed as a percentage and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Coupon Underlying:

\[
\text{Coupon Reference Level for such Coupon Payment Date} - \text{Coupon Strike Level} \div \text{Coupon Initial Level} \times 100
\]

(B) where "Worst of Basket Observation" is specified as applicable in respect of the Interim Performance Provisions in the applicable Issue Terms, each of the Coupon Underlying(s), an amount expressed as a percentage and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Coupon Underlying:

\[
\text{Coupon Reference Level for such Coupon Payment Date} - \text{Coupon Strike Level} \div \text{Coupon Initial Level} \times 100
\]
**Interim Performance Underlying(s) or IPU** means, subject to sub-paragraph (E) of the definition of Coupon Barrier Event below, in respect of a Coupon Payment Date and a relevant Coupon Valuation Date and, as applicable, relevant Coupon Barrier Observation Date, either:

(A) where "Single Underlying Observation" is specified as applicable in respect of the Interim Performance Provisions in the applicable Issue Terms, the Coupon Underlying; or

(B) where "Worst of Basket Observation" is specified as applicable in respect of the Interim Performance Provisions in the applicable Issue Terms, in respect of a Coupon Payment Date and the relevant Coupon Valuation Date and, as applicable, relevant Coupon Barrier Observation Date, the Coupon Underlying with the $N^{th}$ lowest (which shall, if, in the determination of the Calculation Agent, two or more Coupon Underlyings are equal $N^{th}$ lowest, be determined in accordance with the Equality Adjustment) Interim Performance in respect of such Coupon Payment Date and the relevant Coupon Valuation Date and, as applicable, relevant Coupon Barrier Observation Date, as determined by the Calculation Agent.

$t$ means, in respect of a Coupon Payment Date, the number of Coupon Valuation Dates specified in respect of such Coupon Payment Date in the applicable Issue Terms.

(iii) **Definitions relating to the determination of whether coupon is due on a Coupon Payment Date**

A "**Coupon Barrier Event**" will occur in respect of a Coupon Payment Date and a relevant Coupon Barrier Observation Date, if:

(A) where the Coupon Barrier Event is specified in the applicable Issue Terms to be "Coupon Barrier Event European Observation", in the determination of the Calculation Agent, the Underlying Closing Level of the Coupon Barrier Underlying(s) satisfy the relevant Coupon Barrier Level on the Coupon Barrier Observation Date;

(B) where the Coupon Barrier Event is specified in the applicable Issue Terms to be "Coupon Barrier Event European Performance Observation", in the determination of the Calculation Agent, the Interim Performance of the Coupon Barrier Underlying(s) in respect of such Coupon Payment Date satisfy the relevant Coupon Barrier Level;

(C) where the Coupon Barrier Event is specified in the applicable Issue Terms to be "Coupon Barrier Event American Observation – Closing Level", in the determination of the Calculation Agent, the Underlying Closing Level of the Coupon Barrier Underlying(s) satisfy the relevant Coupon Barrier Level on each Coupon Barrier Observation Date;

(D) where the Coupon Barrier Event is specified in the applicable Issue Terms to be "Coupon Barrier Event American One-Touch Observation – Closing Level", in the determination of the Calculation Agent, the Underlying Closing Level of the Coupon Barrier Underlying(s) satisfy the relevant Coupon Barrier Level on any Coupon Barrier Observation Date; and/or

(E) where the Coupon Barrier Event is specified in the applicable Issue Terms to be "Coupon Barrier Event American Performance Observation", in the determination of the Calculation Agent, the Interim Performance of the Coupon Barrier Underlying(s) in respect of such Coupon Payment Date and each Coupon Barrier Observation Date related thereto, satisfy the relevant Coupon Barrier Level and, as the Interim Performance shall be
calculated in respect of each Coupon Barrier Observation Date relating to the relevant Coupon Payment Date, then:

I. reference in the definition of Interim Performance to "Coupon Reference Level for such Coupon Payment Date" shall be construed to be to the "Underlying Closing Level for the relevant Coupon Underlying for the relevant Coupon Barrier Observation Date"; and

II. reference to Interim Performance being calculated "in respect of a Coupon Payment Date" or "for a Coupon Payment Date" shall be construed to be to "in respect of or, as the case may be, for a Coupon Payment Date and the relevant Coupon Barrier Observation Date"; and

III. the Interim Performance Underlying(s) (if any) shall be determined in respect of the relevant Coupon Barrier Observation Date.

As used above, "satisfy" means that the relevant Underlying Closing Level, Interim Performance or Underlying Level, as the case may be, are, greater than, greater than (or equal to), less than or less than (or equal to), as specified in the applicable Issue Terms in relation to the relevant Coupon Barrier Event, the relevant Coupon Barrier Level, all as determined by the Calculation Agent.

Where:

**Coupon Barrier Level** means, in respect of a Coupon Payment Date and a Coupon Barrier Underlying or, as the case may be, all of the Coupon Barrier Underlyings, whichever of greater than, greater than (or equal to), less than or less than (or equal to) in respect of a Coupon Barrier Underlying or, as the case may be, all of the Coupon Barrier Underlyings as specified in the applicable Issue Terms, the percentage level specified as a Coupon Barrier Level for such Coupon Payment Date in the Table set out in the applicable Issue Terms.

**Coupon Barrier Underlying(s)** means the Coupon Underlying(s) specified as such in the applicable Issue Terms.

(iv) **Definitions relating to the determination of the amount of coupon due on a Coupon Payment Date**

**Bonus Rate** means, in respect of a Coupon Payment Date, the percentage rate (if any) specified as such in the applicable Issue Terms.

**Latest Memory Bonus Number** means, in respect of a Coupon Payment Date, the Memory Bonus Number of the most recent Coupon Barrier Observation Date (which is specified as a Coupon Barrier Observation Date in respect of such Coupon Payment Date and which falls on or prior to such Coupon Payment Date) in respect of which the price, level or other applicable value of the Coupon Barrier Underlying satisfies the relevant Coupon Barrier Level.

**Lookback Bonus Number** means, in respect of a Coupon Payment Date, the total number of Coupon Barrier Observation Dates (which, in each case, is specified as a Coupon Barrier Observation Date in respect of such Coupon Payment Date and falls on or prior to such Coupon Payment Date) in respect of which the price, level or other applicable value of the Coupon Barrier Underlying satisfies the relevant Coupon Barrier Level (excluding any Coupon Barrier Observation Date in respect of which the price, level or other applicable value of the Coupon Barrier Underlying does not satisfy the relevant Coupon Barrier Level).

**Memory Bonus Number** means, in respect of a Coupon Barrier Observation Date, the number (if any) specified as such in the applicable Issue Terms.
**Coupon Amount** means, in respect of a Coupon Payment Date:

(A) where the Securities are expressed in the applicable Issue Terms to be Fixed Coupon Securities, and where coupon is due in accordance with this Valuation and Settlement Schedule and the applicable Issue Terms, the amount (if any) specified in the applicable Issue Terms or, where more than one amount is so specified, the amount specified in respect of the relevant Coupon Payment Date and (if applicable) the relevant Coupon Barrier Observation Date;

(B) where the Securities are expressed in the applicable Issue Terms to be Lookback Securities, and where coupon is due in accordance with this Valuation and Settlement Schedule and the applicable Issue Terms, (i) the amount in respect of each Security specified as the "Coupon Amount" for such Coupon Payment Date in the Table set out in the applicable Issue Terms plus (ii) the sum of the amounts specified as the "Coupon Amount" (if any) in respect of all of the Coupon Payment Dates (if any) falling prior to such Coupon Payment Date (x) on which a Coupon Barrier Event did not occur and, therefore, such Coupon Amount(s) was not paid on such prior Coupon Payment Date and (y) which have not already been accounted for as described in this part (ii) on any prior Coupon Payment Date, provided that the Securities may be expressed in the applicable Issue Terms to be Lookback Securities in respect of one or more specified Coupon Amounts payable in respect of one or more specified Coupon Payment Dates only;

(C) where the Securities are expressed in the applicable Issue Terms to be Lookback Memory Bonus Securities, and where coupon is due in accordance with this Valuation and Settlement Schedule and the applicable Issue Terms, the Coupon Amount shall be an amount in respect of each Security determined by reference to the following formula, provided that the Securities may be expressed in the applicable Issue Terms to be Lookback Memory Bonus Securities in respect of one or more specified Coupon Amounts payable in respect of one or more specified Coupon Payment Dates only:

\[ \text{Calculation Amount} \times \text{Bonus Rate} \times \text{Latest Memory Bonus Number} \; \text{or} \]

(D) where the Securities are expressed in the applicable Issue Terms to be Lookback Bonus Securities, and where coupon is due in accordance with this Valuation and Settlement Schedule and the applicable Issue Terms, the Coupon Amount shall be an amount in respect of each Security determined by reference to the following formula, provided that the Securities may be expressed in the applicable Issue Terms to be Lookback Bonus Securities in respect of one or more specified Coupon Amounts payable in respect of one or more specified Coupon Payment Dates only:

\[ \text{Calculation Amount} \times \text{Bonus Rate} \times \text{Lookback Bonus Number} \]

**(b) Definitions relating to Mandatory Early Redemption**

(i) **Dates**

**Mandatory Early Redemption Coupon Payment Date** or **MER Coupon Payment Date** means, in respect of a Mandatory Early Redemption Date, each date specified as such for such Mandatory Early Redemption Date in the Table set out in the applicable Issue Terms.

**Mandatory Early Redemption Date** or **MER Date** means each date specified as such in the Table set out in the applicable Issue Terms.
Specified Mandatory Early Redemption Barrier Observation Date or Specified MER Barrier Observation Date means in respect of a Mandatory Early Redemption Date, each date or dates specified as such for such Mandatory Early Redemption Date in the Table set out in the applicable Issue Terms. Each such date shall be deemed to be a Specified Valuation Date and shall be adjusted as provided in these Valuation and Settlement Conditions and the applicable Issue Terms, and each such date, as so adjusted, shall be a "Mandatory Early Redemption Barrier Observation Date" or a "MER Barrier Observation Date".

Specified Mandatory Early Redemption Strike Date or Specified MER Strike Date means, in respect of an Underlying, each date or dates specified as such in the applicable Issue Terms. Each such date shall be deemed to be a Specified Valuation Date and shall be adjusted as provided in these Valuation and Settlement Conditions and the applicable Issue Terms, and each such date, as so adjusted, shall be a "Mandatory Early Redemption Strike Date" or a "MER Strike Date".

Specified Mandatory Early Redemption Valuation Date or Specified MER Valuation Date means, in respect of a Mandatory Early Redemption Date, each date designated as such for such Mandatory Early Redemption Date in the Table set out in the applicable Issue Terms. Each such date shall be deemed to be a Specified Valuation Date and shall be adjusted as provided in these Valuation and Settlement Conditions and the applicable Issue Terms, and each such date, as so adjusted, shall be a "Mandatory Early Redemption Valuation Date" or a "MER Valuation Date".

(ii) Definitions relating to the Mandatory Early Redemption Underlying(s), the performance of the Mandatory Early Redemption Underlying(s) and levels of the Mandatory Early Redemption Underlying(s)

Equality Adjustment means that, in respect of two or more performances, levels or values determined by the Calculation Agent to be equally high or low, the Calculation Agent will deem any of such equal highest or lowest performances, levels or values to be the highest or lowest performance, level or value, in its discretion.

Mandatory Early Redemption Initial Level or MER Initial Level means, subject as provided in sub-paragraph (E) of the definition of Mandatory Early Redemption Barrier Event below, in respect of a Mandatory Early Redemption Underlying and a Mandatory Early Redemption Date:

(A) where the Mandatory Early Redemption Initial Level is specified in the applicable Issue Terms to be "Closing Level on Mandatory Early Redemption Strike Date", the Underlying Closing Level of such Mandatory Early Redemption Underlying on the Mandatory Early Redemption Strike Date;

(B) where the Mandatory Early Redemption Initial Level is specified in the applicable Issue Terms to be "Arithmetic Average Closing Level on Mandatory Early Redemption Strike Dates", the arithmetic average of the Underlying Closing Level of such Mandatory Early Redemption Underlying on the Mandatory Early Redemption Strike Dates, as determined by the Calculation Agent;

(C) where the Mandatory Early Redemption Initial Level is specified in the applicable Issue Terms to be "Lowest Closing Level on Mandatory Early Redemption Strike Dates", the lowest (or equal lowest) Underlying Closing Level of such Mandatory Early Redemption Underlying on the Mandatory Early Redemption Strike Dates, as determined by the Calculation Agent;
(D) where the Mandatory Early Redemption Initial Level is specified in the applicable Issue Terms to be "Lowest Intra-day Level on Mandatory Early Redemption Strike Dates”, the lowest (or equal lowest) Underlying Level of such Mandatory Early Redemption Underlying on the Mandatory Early Redemption Strike Dates, as determined by the Calculation Agent;

(E) where the Mandatory Early Redemption Initial Level is specified in the applicable Issue Terms to be "Highest Closing Level on Mandatory Early Redemption Strike Dates”, the highest (or equal highest) Underlying Closing Level of such Mandatory Early Redemption Underlying on the Mandatory Early Redemption Strike Dates, as determined by the Calculation Agent;

(F) where the Mandatory Early Redemption Initial Level is specified in the applicable Issue Terms to be "Highest Intra-day Level on Mandatory Early Redemption Strike Dates”, the highest (or equal highest) Underlying Level of such Mandatory Early Redemption Underlying on the Mandatory Early Redemption Strike Dates, as determined by the Calculation Agent; or

(G) a level specified as such for the Mandatory Early Redemption Underlying in the applicable Issue Terms.

**Mandatory Early Redemption Performance or MER Performance** means, subject as provided in sub-paragraph (E) of the definition of Mandatory Early Redemption Barrier Event below, in respect of a Mandatory Early Redemption Date and:

(A) where "Single Underlying Observation” is specified as applicable in respect of the Mandatory Early Redemption Performance Provisions in the applicable Issue Terms, the Mandatory Early Redemption Underlying, an amount expressed as a percentage and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Mandatory Early Redemption Underlying:

\[
\frac{\text{MER Reference Level for such MER Date} - \text{MER Strike Level}}{\text{MER Initial Level}} \times 100
\]

(B) where "Worst of Basket Observation” is specified as applicable in respect of the Mandatory Early Redemption Performance Provisions in the applicable Issue Terms, each of the Mandatory Early Redemption Underlyings, an amount expressed as a percentage and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Mandatory Early Redemption Underlying:

\[
\frac{\text{MER Reference Level for such MER Date} - \text{MER Strike Level}}{\text{MER Initial Level}} \times 100
\]

**Mandatory Early Redemption Performance Underlying(s) or MERPU** means, subject as provided in sub-paragraph (E) of the definition of Mandatory Early Redemption Barrier Event below, either:

(A) where "Single Underlying Observation” is specified as applicable in respect of the Mandatory Early Redemption Performance Provisions in the applicable Issue Terms, the Mandatory Early Redemption Underlying; or

(B) where "Worst of Basket Observation” is specified as applicable in respect of the Mandatory Early Redemption Performance Provisions in the applicable Issue Terms, in respect of a Mandatory Early Redemption Date, the Mandatory Early Redemption Underlying with the Nth lowest (which shall, if, in the determination of the Calculation Agent, two or more Mandatory Early Redemption Performance Underlyings are equal Nth lowest, be determined in accordance with the Equality Adjustment)
Mandatory Early Redemption Performance in respect of such Mandatory Early Redemption Date, as determined by the Calculation Agent.

**Mandatory Early Redemption Reference Level** or **MER Reference Level** means, in respect of a Mandatory Early Redemption Valuation Date or, as the case may be, Mandatory Early Redemption Valuation Dates, the related Mandatory Early Redemption Date and the or each Mandatory Early Redemption Underlying, either:

(A) where the Mandatory Early Redemption Reference Level is specified in the applicable Issue Terms to be "Closing Level on Mandatory Early Redemption Valuation Date", the Underlying Closing Level of such Mandatory Early Redemption Underlying on the Mandatory Early Redemption Valuation Date;

(B) where the Mandatory Early Redemption Reference Level is specified in the applicable Issue Terms to be "Arithmetic Average Closing Level on Mandatory Early Redemption Valuation Dates", the arithmetic average of the Underlying Closing Level of such Mandatory Early Redemption Underlying on the Mandatory Early Redemption Valuation Dates, as determined by the Calculation Agent;

(C) where the Mandatory Early Redemption Reference Level is specified in the applicable Issue Terms to be "Lowest Closing Level on Mandatory Early Redemption Valuation Dates", the lowest (or equal lowest) Underlying Closing Level of such Mandatory Early Redemption Underlying on the Mandatory Early Redemption Valuation Dates, as determined by the Calculation Agent;

(D) where the Mandatory Early Redemption Reference Level is specified in the applicable Issue Terms to be "Lowest Intra-day Level on Mandatory Early Redemption Valuation Dates", the lowest (or equal lowest) Underlying Level of such Mandatory Early Redemption Underlying on the Mandatory Early Redemption Valuation Dates, as determined by the Calculation Agent;

(E) where the Mandatory Early Redemption Reference Level is specified in the applicable Issue Terms to be "Highest Closing Level on Mandatory Early Redemption Valuation Dates", the highest (or equal highest) Underlying Closing Level of such Mandatory Early Redemption Underlying on the Mandatory Early Redemption Valuation Dates, as determined by the Calculation Agent; or

(F) where the Mandatory Early Redemption Reference Level is specified in the applicable Issue Terms to be "Highest Intra-day Level on Mandatory Early Redemption Valuation Dates", the highest (or equal highest) Underlying Level of such Mandatory Early Redemption Underlying on the Mandatory Early Redemption Valuation Dates, as determined by the Calculation Agent.

**Mandatory Early Redemption Strike Level** or **MER Strike Level** means, in respect of a Mandatory Early Redemption Underlying, the Mandatory Early Redemption Strike Level specified for such Mandatory Early Redemption Underlying in the Table set out in the applicable Issue Terms which may, if so specified in the applicable Issue Terms, be such Mandatory Early Redemption Underlying's Mandatory Early Redemption Initial Level.

**Mandatory Early Redemption Underlying(s)** or **MER Underlying(s)** means, in respect of the Mandatory Early Redemption Provisions, the or each Underlying specified as such in the applicable Issue Terms.
(iii) Definitions relating to the determination of whether a Mandatory Early Redemption Barrier Event has occurred and therefore that the Mandatory Early Redemption Amount will be due on the relevant Mandatory Early Redemption Date

A "Mandatory Early Redemption Barrier Event" will occur in respect of a Mandatory Early Redemption Date, or each related MER Barrier Observation Date in the case of (E) below, if:

(A) where the Mandatory Early Redemption Barrier Event is specified in the applicable Issue Terms to be "Mandatory Early Redemption Barrier Event European Observation", in the determination of the Calculation Agent, the Underlying Closing Level of the Mandatory Early Redemption Barrier Underlying(s) satisfy the relevant Mandatory Early Redemption Barrier Level on the Mandatory Early Redemption Barrier Observation Date;

(B) where the Mandatory Early Redemption Barrier Event is specified in the applicable Issue Terms to be "Mandatory Early Redemption Barrier Event European Performance Observation", in the determination of the Calculation Agent, the Mandatory Early Redemption Performance of the Mandatory Early Redemption Barrier Underlying(s) in respect of such Mandatory Early Redemption Date satisfy the relevant Mandatory Early Redemption Barrier Level;

(C) where the Mandatory Early Redemption Barrier Event is specified in the applicable Issue Terms to be "Mandatory Early Redemption Barrier Event American Observation – Closing Level", in the determination of the Calculation Agent, the Underlying Closing Level of the Mandatory Early Redemption Barrier Underlying(s) satisfy the relevant Mandatory Early Redemption Barrier Level on each Mandatory Early Redemption Barrier Observation Date;

(D) where the Mandatory Early Redemption Barrier Event is specified in the applicable Issue Terms to be "Mandatory Early Redemption Barrier Event American One-Touch Observation – Closing Level", in the determination of the Calculation Agent, the Underlying Closing Level of the Mandatory Early Redemption Barrier Underlying(s) satisfy the relevant Mandatory Early Redemption Barrier Level on any Mandatory Early Redemption Barrier Observation Date; or

(E) where the Mandatory Early Redemption Barrier Event is specified in the applicable Issue Terms to be "Mandatory Early Redemption Barrier Event American Performance Observation", in the determination of the Calculation Agent, the Mandatory Early Redemption Performance of the Mandatory Early Redemption Barrier Underlying(s) in respect of such Mandatory Early Redemption Date and each Mandatory Early Redemption Barrier Observation Date related thereto, satisfy the relevant Mandatory Early Redemption Barrier Level and, as the Mandatory Early Redemption Performance shall be calculated in respect of each Mandatory Early Redemption Barrier Observation Date relating to the relevant Mandatory Early Redemption Date, then:

I. reference in the definition of Mandatory Early Redemption Performance to "Mandatory Early Redemption Reference Level for such Mandatory Early Redemption Date" shall be construed to be to the "Underlying Closing Level for the relevant Mandatory Early Redemption Underlying for the relevant Mandatory Early Redemption Barrier Observation Date; 

II. reference to Mandatory Early Redemption Performance being calculated "in respect of a Mandatory Early Redemption Date" or
"for a Mandatory Early Redemption Date” shall be construed to be to “in respect of or, as the case may be, for a Mandatory Early Redemption Date and the relevant Mandatory Early Redemption Barrier Observation Date”;

III. the Mandatory Early Redemption Performance Underlying(s) (if any) shall be determined in respect of the relevant Mandatory Early Redemption Barrier Observation Date.

As used above, “satisfy” means that the relevant Underlying Closing Level, Mandatory Early Redemption Performance or Underlying Level, as the case may be, are, greater than, greater than (or equal to), less than or less than (or equal to), as specified in the applicable Issue Terms in relation to the relevant Mandatory Early Redemption Barrier Event, the relevant Mandatory Early Redemption Barrier Level.

Where:

**Mandatory Early Redemption Barrier Underlying(s) or MERBU** means the Mandatory Early Redemption Underlying(s) specified as such in the applicable Issue Terms.

**Mandatory Early Redemption Barrier Level or MER Barrier Level** means, in respect of a Mandatory Early Redemption Date, where a single Mandatory Early Redemption Barrier Level is specified in respect of a Mandatory Early Redemption Barrier Underlying or, as the case may be, all of the Mandatory Early Redemption Barrier Underlyings whichever of greater than, greater than (or equal to), less than or less than (or equal to), as is specified in the applicable Issue Terms, the percentage level specified for such Mandatory Early Redemption Barrier Underlying as such for such Mandatory Early Redemption Date in the Table set out in the applicable Issue Terms.

(iv) **Definitions relating to the determination of the Mandatory Early Redemption Amount due if a Mandatory Early Redemption Barrier Event has occurred**

**Mandatory Early Redemption Amount or MER Amount** means, in respect of each Security and a Mandatory Early Redemption Date:

(A) unless otherwise specified in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of the Calculation Amount and the sum of the MER Relevant Percentage and the MERPR for such Mandatory Early Redemption Date, expressed as a formula:

\[
\text{Calculation Amount} \times (\text{MER Relevant Percentage} + \text{MERPR})
\]

(B) the amount (if any) specified as such in the applicable Issue Terms.

Where:

**Mandatory Early Redemption Percentage Rate or MERPR** means, in respect of a Mandatory Early Redemption Date, the percentage rate (if any) specified as such for such Mandatory Early Redemption Date in the applicable Issue Terms.

**MER Relevant Percentage** means the percentage rate (if any) specified as such in the applicable Issue Terms.

(c) **Definitions relating to redemption**

(i) **Definitions relating to Dates**
Specified Final Valuation Date means the or each date designated as such in the applicable Issue Terms. The or each such date shall be deemed to be a Specified Valuation Date and shall be adjusted as provided in these Valuation and Settlement Conditions and the applicable Issue Terms, and the or each such date, as so adjusted, shall be a “Final Valuation Date”.

Specified Redemption Barrier Observation Date means each date or dates specified as such in the applicable Issue Terms. Each such date shall be deemed to be a Specified Valuation Date and shall be adjusted as provided in these Valuation and Settlement Conditions and the applicable Issue Terms, and each such date, as so adjusted, shall be a “Redemption Barrier Observation Date”.

Specified Redemption Strike Date means, in respect of an Underlying, each date or dates specified as such in the applicable Issue Terms. Each such date shall be deemed to be a Specified Valuation Date and shall be adjusted as provided in these Valuation and Settlement Conditions and the applicable Issue Terms, and each such date, as so adjusted, shall be a “Redemption Strike Date”.

Specified Redemption Upper Barrier Event Valuation Date means each date or dates specified as such in the applicable Issue Terms. Each such date shall be deemed to be a Specified Valuation Date and shall be adjusted as provided in these Valuation and Settlement Conditions and the applicable Issue Terms, and each such date, as so adjusted, shall be a “Redemption Upper Barrier Event Valuation Date”.

(ii) Definitions relating to the Redemption Underlying(s), the performance of the Redemption Underlying(s) and levels of the Redemption Underlying(s)

Equality Adjustment means that, in respect of two or more performances, levels or values determined by the Calculation Agent to be equally high or low, the Calculation Agent will deem any of such equal highest or lowest performances, levels or values to be the highest or lowest performance, level or value, in its discretion.

Final Performance means, subject as provided in sub-paragraph (E) of the definition of Redemption Barrier Event below:

(A) where “Single Underlying Observation” is specified as applicable in respect of the Final Performance Provisions in the applicable Issue Terms and in respect of the Redemption Underlying, an amount expressed as a percentage and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Redemption Underlying:

\[
\frac{\text{Final Reference Level} - \text{Redemption Strike Level}}{\text{Redemption Initial Level}} \]

; or

(B) where “Worst of Basket Observation” is specified as applicable in respect of the Final Performance Provisions in the applicable Issue Terms and in respect of each of the Redemption Underlyings, an amount expressed as a percentage and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Redemption Underlying:

\[
\frac{\text{Final Reference Level} - \text{Redemption Strike Level}}{\text{Redemption Initial Level}}
\]

Final Performance Underlying(s) or FPU means either:

(A) where “Single Underlying Observation” is specified as applicable in respect of the Final Performance Provisions in the applicable Issue Terms, the Redemption Underlying; or
(B) where "Worst of Basket Observation" is specified as applicable in respect of the Final Performance Provisions in the applicable Issue Terms, the Redemption Underlying with the Nth lowest (which shall, if, in the determination of the Calculation Agent, two or more Final Performance Underlyings are equal Nth lowest, be determined in accordance with the Equality Adjustment) Final Performance, as determined by the Calculation Agent.

**Final Reference Level** means, subject as provided in sub-paragraph (E) of the definition of Redemption Barrier Event below, in respect of a Redemption Underlying, either:

(A) where the Final Reference Level is specified in the applicable Issue Terms to be "Closing Level on Final Valuation Date", the Underlying Closing Level of such Redemption Underlying on the Final Valuation Date;

(B) where the Final Reference Level is specified in the applicable Issue Terms to be "Arithmetic Average Closing Level on Final Valuation Dates", the arithmetic average of the Underlying Closing Level of such Redemption Underlying on the Final Valuation Dates, as determined by the Calculation Agent;

(C) where the Final Reference Level is specified in the applicable Issue Terms to be "Lowest Closing Level on Final Valuation Dates", the lowest (or equal lowest) Underlying Closing Level of such Redemption Underlying on the Final Valuation Dates, as determined by the Calculation Agent;

(D) where the Final Reference Level is specified in the applicable Issue Terms to be "Lowest Intra-day Level on Final Valuation Dates", the lowest (or equal lowest) Underlying Level of such Redemption Underlying on the Final Valuation Dates, as determined by the Calculation Agent;

(E) where the Final Reference Level is specified in the applicable Issue Terms to be "Highest Closing Level on Final Valuation Dates", the highest (or equal highest) Underlying Closing Level of such Redemption Underlying on the Final Valuation Dates, as determined by the Calculation Agent; or

(F) where the Final Reference Level is specified in the applicable Issue Terms to be "Highest Intra-day Level on Final Valuation Dates", the highest (or equal highest) Underlying Level of such Redemption Underlying on the Final Valuation Dates, as determined by the Calculation Agent.

**Redemption Initial Level** means, in respect of a Redemption Underlying:

(A) where the Redemption Initial Level is specified in the applicable Issue Terms to be "Closing Level on Redemption Strike Date", the Underlying Closing Level of such Redemption Underlying on the Redemption Strike Date;

(B) where the Redemption Initial Level is specified in the applicable Issue Terms to be "Arithmetic Average Closing Level on Redemption Strike Dates", the arithmetic average of the Underlying Closing Level of such Redemption Underlying on the Redemption Strike Dates, as determined by the Calculation Agent;

(C) where the Redemption Initial Level is specified in the applicable Issue Terms to be "Lowest Closing Level on Redemption Strike Dates", the lowest (or equal lowest) Underlying Closing Level of such Redemption Underlying on the Redemption Strike Dates, as determined by the Calculation Agent;
(D) where the Redemption Initial Level is specified in the applicable Issue Terms to be "Lowest Intra-day Level on Redemption Strike Dates", the lowest (or equal lowest) Underlying Level of such Redemption Underlying on the Redemption Strike Dates, as determined by the Calculation Agent;

(E) where the Redemption Initial Level is specified in the applicable Issue Terms to be "Highest Closing Level on Redemption Strike Dates", the highest (or equal highest) Underlying Closing Level of such Redemption Underlying on the Redemption Strike Dates, as determined by the Calculation Agent;

(F) where the Redemption Initial Level is specified in the applicable Issue Terms to be "Highest Intra-day Level on Redemption Strike Dates", the highest (or equal highest) Underlying Level of such Redemption Underlying on the Redemption Strike Dates, as determined by the Calculation Agent; or

(G) a level specified as such for the Redemption Underlying in the applicable Issue Terms.

**Redemption Strike Level** means, in respect of a Redemption Underlying, the Redemption Strike Level specified for such Redemption Underlying in the applicable Issue Terms which may, if so specified in the applicable Issue Terms, be such Redemption Underlying's Redemption Initial Level.

**Redemption Underlying** means the or each Underlying (as defined in Condition 2(m) below) specified as a Redemption Underlying in the applicable Issue Terms.

(iii) Definitions relating to the determination of the redemption amount due on the Maturity Date

**Final Barrier Level** means (i) where a single Final Barrier Level is specified in respect of a Redemption Barrier Underlying or, as the case may be, all of the Redemption Barrier Underlyings, whichever of, greater than, greater than (or equal to), less than or less than (or equal to), the percentage level or, as applicable, the amount specified as such in respect of a Redemption Barrier Underlying or, as the case may be, all of the Redemption Barrier Underlyings, in the applicable Issue Terms or (ii) where percentage levels are specified in respect of a Redemption Barrier Underlying or, as the case may be, all of the Redemption Barrier Underlyings, in the applicable Issue Terms one as a Lower Final Barrier Level and one as an Upper Final Barrier Level, that the Final Barrier Level shall mean in respect of a Redemption Barrier Underlying or, as the case may be, all of the Redemption Barrier Underlyings, either (A) any level that is greater than (or equal to) such Lower Final Barrier Level and less than (or equal to) such Upper Final Barrier Level, or (B) any level that is greater than, or greater than or equal to, such Upper Final Barrier Level or less than, or less than or equal to, such Lower Final Barrier Level, as may be specified in the applicable Issue Terms.

A "**Redemption Barrier Event**" will occur if:

(A) where the Redemption Barrier Event is specified in the applicable Issue Terms to be "Redemption Barrier Event European Observation", in the determination of the Calculation Agent, the Underlying Closing Level of the Redemption Barrier Underlying(s) satisfy the relevant Final Barrier Level on the Redemption Barrier Observation Date;

(B) where the Redemption Barrier Event is specified in the applicable Issue Terms to be "Redemption Barrier Event European Performance Observation", in the determination of the Calculation Agent, the Final
Performance of the Redemption Barrier Underlying(s) satisfy the relevant Final Barrier Level;

(C) where the Redemption Barrier Event is specified in the applicable Issue Terms to be "Redemption Barrier Event American Observation – Closing Level", in the determination of the Calculation Agent, the Underlying Closing Level of the Redemption Barrier Underlying(s) satisfy the relevant Final Barrier Level on each Redemption Barrier Observation Date;

(D) where the Redemption Barrier Event is specified in the applicable Issue Terms to be "Redemption Barrier Event American One-Touch Observation – Closing Level", the Underlying Closing Level of the Redemption Barrier Underlying(s) satisfy the relevant Final Barrier Level on any Redemption Barrier Observation Date; or

(E) where the Redemption Barrier Event is specified in the applicable Issue Terms to be "Redemption Barrier Event American Performance Observation", in the determination of the Calculation Agent, the Final Performance of the Redemption Barrier Underlying(s) on each Redemption Barrier Observation Date, satisfy the relevant Final Barrier Level and, as the Final Performance shall be calculated in respect of each Redemption Barrier Observation Date, then:

I. reference in the definition of Final Performance to "Final Reference Level" shall be construed to be to the "Underlying Closing Level for the relevant Redemption Underlying for the relevant Redemption Barrier Observation Date";

II. reference to the Final Performance shall be construed to be to Final Performance for the relevant Redemption Barrier Observation Date; and

III. the Final Performance Underlying(s) (if any) shall be determined in respect of the relevant Redemption Barrier Observation Date.

As used above, "satisfy" means that the relevant Underlying Closing Level, Final Performance or Underlying Level, as the case may be, are in the case of (i) above in the definition of Final Barrier Level, greater than, greater than (or equal to), less than or less than (or equal to), as specified in the applicable Issue Terms in relation to the relevant Redemption Barrier Event, the relevant Final Barrier Level; or in the case of (ii)(A) above in the definition of Final Barrier Level, are not less than the relevant Lower Final Barrier Level nor greater than the relevant Upper Final Barrier Level; or in the case of (ii)(B) above in the definition of Final Barrier Level, are greater than or greater than or equal to the Upper Final Barrier Level or less than or less than or equal to the Lower Final Barrier Level, as specified in the applicable Issue Terms, all as determined by the Calculation Agent.

Redemption Barrier Underlying(s) means the Redemption Underlyings specified as such in the applicable Issue Terms.

A Redemption Upper Barrier Event will occur in respect of a Specified Redemption Upper Barrier Event Valuation Date if:

(A) where the Redemption Upper Barrier Event is specified in the applicable Issue Terms to be "Redemption Barrier Event Final Performance FPU", in the determination of the Calculation Agent, the Final Performance of the Final Performance Underlying in respect of such Specified Redemption Upper Barrier Event Valuation Date is (i) greater than, (ii) greater than or
equal to, (iii), less than, or (iv) less than or equal to (in each case as specified in the applicable Issue Terms in respect of the Redemption Upper Barrier Event), the Redemption Upper Barrier Percentage specified in the applicable Issue Terms and, as the Final Performance shall be calculated in respect of each Redemption Upper Barrier Event Valuation Date:

I. reference in the definition of Final Performance to "Final Reference Level" shall be construed to be to the "Underlying Closing Level for the relevant Redemption Underlying for the relevant Redemption Upper Barrier Event Valuation Date";

II. reference to the Final Performance shall be construed to be to Final Performance for the relevant Redemption Upper Barrier Event Valuation Date; and

III. the Final Performance Underlying(s) (if any) shall be determined in respect of the relevant Redemption Upper Barrier Event Valuation Date; or

(B) where the Redemption Upper Barrier Event is specified in the applicable Issue Terms to be "Redemption Barrier Event Underlying Closing Level", in the determination of the Calculation Agent, the Underlying Closing Level of the Redemption Upper Barrier Underlying(s) on the Specified Redemption Upper Barrier Event Valuation Date specified in the applicable Issue Terms is (i) greater than, (ii) greater than or equal to, (iii), less than, or (iv) less than or equal to (in each case as specified in the applicable Issue Terms in respect of the Redemption Upper Barrier Event), the Redemption Upper Barrier Percentage specified in the applicable Issue Terms.

Redemption Upper Barrier Underlying(s) means the Redemption Underlyings specified as such in the applicable Issue Terms.

(iv) Definitions relating to the determination of the Redemption Amount due

Performance-Linked Redemption Amount means, in respect of each Security, either:

(A) where the relevant Performance-Linked Redemption Amount is expressed in the applicable Issue Terms to be Put Option, an amount in the Specified Currency determined to be the product of the Calculation Amount and the sum of the Relevant Percentage (as specified in the applicable Issue Terms) and the Final Performance of the FPU multiplied by the FPR plus the Redemption Adjustment, expressed as a formula:

$$\text{Calculation Amount} \times (\text{Relevant Percentage} + \text{Final Performance of FPU}) \times \text{FPR} + \text{Redemption Adjustment}$$

PROVIDED HOWEVER, that, if (x) a Maximum Redemption Amount is specified in respect thereof in the applicable Issue Terms, then the Performance-Linked Redemption Amount is subject to such maximum amount (a cap); (y) a Minimum Redemption Amount is specified in respect thereof in the applicable Issue Terms, then the Performance-Linked Redemption Amount is subject to such minimum amount (a floor); or (z) a Maximum Redemption Amount and a Minimum Redemption Amount is specified in respect thereof in the applicable Issue Terms, then the Performance-Linked Redemption Amount is subject to such maximum amount and a minimum amount (a collar); or

(B) where the relevant Performance-Linked Redemption Amount is expressed in the applicable Issue Terms to be Call Option, an amount in the Specified Currency determined to be the sum of the Calculation Amount and the Calculation Amount multiplied by the Final Performance of the FPU
multiplied by the FPR plus the Redemption Adjustment, expressed as a formula:

\[
\text{Calculation Amount} + (\text{Calculation Amount} \times \text{Final Performance of FPU} \times \text{FPR}) + \text{Redemption Adjustment}
\]

PROVIDED HOWEVER, that if (x) a Maximum Redemption Amount is specified in respect thereof in the applicable Issue Terms, then the Performance-Linked Redemption Amount is subject to such maximum amount (a cap); (y) a Minimum Redemption Amount is specified in respect thereof in the applicable Issue Terms, then the Performance-Linked Redemption Amount is subject to such minimum amount (a floor); or (z) a Maximum Redemption Amount and a Minimum Redemption Amount is specified in respect thereof in the applicable Issue Terms, then the Performance-Linked Redemption Amount is subject to such maximum amount and a minimum amount (a collar).

Where:

- **Final Participation Rate or FPR** means the percentage rate (if any) specified as such in the applicable Issue Terms.
- **Maximum Redemption Amount** means the amount (if any) in the Specified Currency specified as such in the applicable Issue Terms.
- **Minimum Redemption Amount** means the amount (if any) in the Specified Currency specified as such in the applicable Issue Terms.
- **Redemption Adjustment** means the amount (if any) in the Specified Currency specified as such in the applicable Issue Terms.

1.2 **Coupon Amount due in respect of the Securities if Coupon Provisions are specified as applicable**

Where Coupon Provisions are specified as applicable in the applicable Issue Terms and, in respect of a Coupon Payment Date:

(a) a Coupon Barrier Event has not occurred, (i) unless otherwise specified in the relevant Issue Terms, no Coupon Amount will be paid on such Coupon Payment Date or (ii) if the relevant Issue Terms specifies a Coupon Amount payable if a Coupon Barrier Event has not occurred, such Coupon Amount specified in the applicable Issue Terms and/or this Valuation and Settlement Schedule will be paid on such Coupon Payment Date; or

(b) if a Coupon Barrier Event has occurred, the relevant Coupon Amount, as specified in the applicable Issue Terms and/or this Valuation and Settlement Schedule, will be paid on such Coupon Payment Date.

1.3 **Mandatory Early Redemption Amount due on a Mandatory Early Redemption Date if a Mandatory Early Redemption Barrier Event has occurred**

Where Mandatory Early Redemption Provisions are specified as applicable in the applicable Issue Terms and if, in respect of a Mandatory Early Redemption Date, a Mandatory Early Redemption Barrier Event has occurred, the Issuer shall pay the amount specified in the applicable Issue Terms as the "Mandatory Early Redemption Amount" or "MER Amount" in respect of each Security, provided that, where a "Mandatory Early Redemption Coupon" or "MER Coupon" is specified in the applicable Issue Terms, the Issuer shall also pay, on the Mandatory Early Redemption Coupon Payment Date in respect of such Mandatory Early Redemption Date in respect of which a Mandatory Early Redemption Barrier Event has occurred, the amount specified in the applicable Issue Terms as the "Mandatory Early Redemption Coupon" or "MER Coupon" in respect of each Security.

1.4 **Redemption Amount on the Maturity Date**
(a) Where the Securities are not specified to be Preference Share Linked Securities in the applicable Issue Terms:

Where Redemption Barrier Event is:

(i) not specified as applicable in the applicable Issue Terms, the Issuer shall pay the amount specified in the applicable Issue Terms as the Redemption Amount (which, if so specified, shall be determined in accordance with the Underlying Linked Securities Redemption Provisions set out therein) in respect of each Security on the Maturity Date; or

(ii) specified as applicable in the applicable Issue Terms and:

(A) a Redemption Barrier Event has not occurred, the Issuer shall:

I. where no Redemption Upper Barrier Event is specified in the applicable Issue Terms, pay the amount specified in the applicable Issue Terms as the "Redemption Amount due where no Redemption Barrier Event has occurred and no Redemption Upper Barrier Event is specified" in respect of each Security; or

II. where a Redemption Upper Barrier Event is specified in the applicable Issue Terms and:

(a) a Redemption Upper Barrier Event has occurred, pay the amount specified in the applicable Issue Terms as the "Upper Redemption Amount due where no Redemption Barrier Event has occurred" in respect of each Security; or

(b) a Redemption Upper Barrier Event has not occurred, pay the amount specified in the applicable Issue Terms as the "Lower Redemption Amount due where no Redemption Barrier Event has occurred" in respect of each Security;

(B) a Redemption Barrier Event has occurred, the Issuer shall pay the Redemption Amount due where a Redemption Barrier Event has occurred in respect of each Security.

(b) Where the Securities are specified to be Preference Share Linked Securities in the applicable Issue Terms, the Redemption Amount in respect of each Security will be the Preference Share-Linked Redemption Amount determined in accordance with the provisions below.

For the purposes thereof:

(i) Definitions relating to Dates

Autocall Observation Date means each date (if any) designated as such in the applicable Issue Terms.

Preference Share Valuation Date means either (i) the date specified as such in the applicable Issue Terms or (ii) if the terms and conditions of the Preference Share provide that the Preference Share is to be redeemed early following the occurrence of an "autocall event" on an Autocall Observation Date, the Autocall Observation Date on which such autocall event occurs, PROVIDED THAT, if any date used for the valuation or any determination of any Preference Share Underlying (or any part thereof) falling on or about any such date is delayed or to be delayed in accordance with the terms and conditions of the Preference Share by reason of a non-scheduled trading day, a disrupted day or the occurrence of an adjustment event (however described in the terms and conditions of the Preference Shares), the Preference Share Valuation Date shall be the last delayed
date on which any such valuation or determination is made, as determined by the Calculation Agent.

Preference Share Underlying means, in respect of the Preference Share, the underlying asset(s) or reference basis(es) to which the redemption amount of the Preference Share is linked.

Specified Final Valuation Date means the number of Business Days following the Preference Share Valuation Date specified in the applicable Issue Terms. Such date shall be deemed to be a Specified Valuation Date and shall be adjusted as provided in these Valuation and Settlement Conditions and/or the applicable Issue Terms and such date, as so adjusted shall be the "Final Valuation Date".

Specified Redemption Strike Date means the Issue Date. Such date shall be deemed to be a Specified Valuation Date and shall be adjusted as provided in these Valuation and Settlement Conditions and/or the applicable Issue Terms and such date, as so adjusted shall be the "Redemption Strike Date".

(ii) Definitions relating to the Redemption Underlying, the performance of the Redemption Underlying and levels of the Redemption Underlying

Final Performance means, in respect of the Redemption Underlying, an amount expressed as a percentage and determined by reference to the following formula:

\[
\frac{\text{Final Reference Level}}{\text{Redemption Initial Level}}
\]

Final Reference Level means, in respect of the Redemption Underlying, the Underlying Closing Level of the Redemption Underlying on the Final Valuation Date.

Redemption Initial Level means, in respect of the Redemption Underlying, the Underlying Closing Level of the Redemption Underlying on the Redemption Strike Date.

Redemption Underlying means the Underlying (as defined in Valuation and Settlement Condition 2(m) (Underlying Valuation Provisions - Definitions) below) specified as the Redemption Underlying in the applicable Issue Terms.

(iii) Definitions relating to the determination of the Redemption Amount due

Preference Share-Linked Redemption Amount means an amount in the Specified Currency determined to be the product of the Calculation Amount and the Final Performance of the Redemption Underlying, expressed as a formula:

\[
\text{Calculation Amount} \times \text{Final Performance of Redemption Underlying}
\]

(c) In the case of Exempt Securities only, where "Other Redemption Amount" is specified as applicable in the applicable Pricing Supplement, Valuation and Settlement Conditions 1.4(a) and 1.4(b) shall not apply and the Redemption Amount payable in respect of the Securities shall be as set out in the applicable Pricing Supplement.

2. Underlying Valuation Provisions

(a) The provisions applicable to valuing each Underlying, to making any adjustment to Valuation Dates or to making any other adjustment following Adjustment Events or to determining any Mandatory Early Redemption Barrier Event or Early Redemption Event are specified in this Valuation and Settlement Condition 2 and in the Underlying Schedule applicable to such Underlying, as completed by the applicable Final Terms or, as the case may be, as completed and/or supplemented and/or replaced and/or modified by the applicable Pricing Supplement.

(b) Underlying Closing Level or Underlying Level on a Valuation Date
The Underlying Closing Level or the Underlying Level (as applicable) of an Underlying on a Valuation Date shall be determined as specified in the Underlying Schedule applicable to such Underlying.

(c) Adjustments to Valuation Dates (Scheduled Trading Days)

Subject as provided in the Underlying Schedules applicable to the relevant Underlying(s), any Specified Valuation Date(s) specified in the applicable Issue Terms shall be adjusted in accordance with the following provisions:

(i) The following sub-paragraph shall apply to Securities linked to one Underlying.

If a Specified Valuation Date is not a Scheduled Trading Day for the Underlying, then the Valuation Date shall be the first succeeding day immediately following such Specified Valuation Date which is a Scheduled Trading Day for the Underlying, unless in the opinion of the Calculation Agent such day is a Disrupted Day for the Underlying, in which case Valuation and Settlement Condition 2(d) (Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)) below or Valuation and Settlement Condition 2(f) (Adjustment to Valuation Dates (Disrupted Days and Underlying Levels)) below (as applicable) or, as the case may be, the provisions relating to adjustment to Valuation Dates for Disrupted Days set out in the Underlying Schedules applicable to the relevant Underlying(s), shall apply.

(ii) The following sub-paragraph shall apply to Securities linked to more than one Underlying if "Move In Block" is specified in the applicable Issue Terms.

If a Specified Valuation Date is not a Scheduled Trading Day for any Underlying, then the Valuation Date shall be the first succeeding day immediately following such Specified Valuation Date which is a Scheduled Trading Day for all of the Underlyings, unless in the opinion of the Calculation Agent such day is a Disrupted Day for any of the Underlyings, in which case Valuation and Settlement Condition 2(d) (Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)) below or Valuation and Settlement Condition 2(f) (Adjustment to Valuation Dates (Disrupted Days and Underlying Levels)) below (as applicable) or, as the case may be, the provisions relating to adjustment to Valuation Dates for Disrupted Days set out in the Underlying Schedules applicable to the relevant Underlying(s), shall apply.

(iii) The following sub-paragraph shall apply to Securities linked to more than one Underlying if "Value What You Can" is specified in the applicable Issue Terms.

If a Specified Valuation Date is not a Scheduled Trading Day for any Underlying, then:

(A) the Valuation Date for each Underlying for which such Specified Valuation Date is a Scheduled Trading Day shall be such Specified Valuation Date, unless in the opinion of the Calculation Agent such day is a Disrupted Day for such Underlying, in which case Valuation and Settlement Condition 2(d) (Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)) below or Valuation and Settlement Condition 2(f) (Adjustment to Valuation Dates (Disrupted Days and Underlying Levels)) (as applicable) or, as the case may be, the provisions relating to adjustment to Valuation Dates for Disrupted Days set out in the Underlying Schedules applicable to the relevant Underlying(s), shall apply; and

(B) the Valuation Date for each Underlying for which such Specified Valuation Date is not a Scheduled Trading Day shall be the first succeeding day immediately following such Specified Valuation Date which is a Scheduled Trading Day for such affected Underlying, unless in the opinion of the Calculation Agent such day is a Disrupted Day for such Underlying, in which case Valuation and Settlement Condition 2(d) (Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)) below or Valuation and Settlement Condition 2(f) (Adjustment to Valuation Dates (Disrupted Days and Underlying Levels)) below (as applicable) or, as the case may be, the provisions relating to adjustment to Valuation Dates for Disrupted Days set out in the Underlying Schedules applicable to the relevant Underlying(s), shall apply.
Subject as provided in the Underlying Schedules applicable to the relevant Underlying(s), any Specified Valuation Date(s) (if applicable, as adjusted in accordance with the provisions of Condition 2(c) above and/or, as the case may be, the provisions of the Underlying Schedules applicable to the relevant Underlying(s)) shall be adjusted in accordance with the following provisions:

(i) The following sub-paragraph shall apply to Securities linked to one Underlying, subject as provided in Valuation and Settlement Condition 2(d)(iv) below.

If such Specified Valuation Date for such Underlying is a Disrupted Day for such Underlying, then the Valuation Date shall be the earlier of: (I) the first succeeding day immediately following such Specified Valuation Date which is a Scheduled Trading Day and which is not a Disrupted Day for the Underlying; and (II) the Scheduled Trading Day which is the Valuation Roll number of Scheduled Trading Days immediately following such Specified Valuation Date.

(ii) The following sub-paragraph shall apply to Securities linked to more than one Underlying if “Move In Block” is specified in the applicable Issue Terms, subject as provided in Valuation and Settlement Condition 2(d)(iv) below.

If such Specified Valuation Date is a Disrupted Day for any Underlying, then such Valuation Date shall be the earlier of: (I) the first succeeding day immediately following such Specified Valuation Date which is a Scheduled Trading Day for all the Underlyings and which is not a Disrupted Day for all of the Underlyings; and (II) the Scheduled Trading Day for all the Underlyings which is the Valuation Roll number of Scheduled Trading Days for all the Underlyings immediately following such Specified Valuation Date.

(iii) The following sub-paragraph shall apply to Securities linked to more than one Underlying if “Value What You Can” is specified in the applicable Issue Terms, subject as provided in Valuation and Settlement Condition 2(d)(iv) below.

If such Specified Valuation Date is a Disrupted Day for any Underlying, then:

(A) if such Specified Valuation Date is not a Disrupted Day for an Underlying, then the Valuation Date for such Underlying shall be such Specified Valuation Date; and

(B) if such Specified Valuation Date is a Disrupted Day for an Underlying, then the Valuation Date for such Underlying shall be the earlier of: (1) the first succeeding day immediately following such Specified Valuation Date which is a Scheduled Trading Day for such Underlying and which is not a Disrupted Day for such Underlying; and (2) the Scheduled Trading Day which is the Valuation Roll number of Scheduled Trading Days for such Underlying immediately following such Specified Valuation Date.

(iv) If the Valuation Date for any Underlying determined as provided above would otherwise fall on a day falling after the second Scheduled Trading Day (the Cut-off Valuation Date) for such Underlying prior to the date on which a relevant payment is scheduled to be made under the Securities, such Valuation Date shall be deemed to be the Cut-off Valuation Date (notwithstanding that such date is a Disrupted Day for such Underlying) and the provisions of Valuation and Settlement Condition 2(e)(ii) below shall apply in respect thereof.

(e) Adjustments to Valuation Dates (Calculation Agent's determination of Underlying Closing Levels)
(i) If the Valuation Date for any Underlying (as determined in accordance with Condition 2(d) above) is a Disrupted Day for such Underlying, then (unless otherwise specified in the Underlying Schedule applicable to such Underlying) the Calculation Agent shall determine the Underlying Closing Level of such Underlying on such Valuation Date using its good faith estimate of the Underlying Closing Level of such Underlying at the Valuation Time (where relevant) on or for such day.

(ii) If the Valuation Date for any Underlying (as determined in accordance with Condition 2(d)(iv) above) is determined to occur on the Cut-off Valuation Date for such Underlying, then (unless otherwise specified in the Underlying Schedule applicable to such Underlying) the Calculation Agent shall determine the Underlying Closing Level of such Underlying on such Cut-off Valuation Date using its good faith estimate of the Underlying Closing Level of such Underlying at the Valuation Time (where relevant) on or for such day.

(f) Adjustment to Valuation Dates (Disrupted Days and Underlying Levels)

If the Calculation Agent determines that the Underlying Level of an Underlying cannot be determined at any time on any Valuation Date by reason of the occurrence of an event giving rise to a Disrupted Day, then the Underlying Level at such time on such day shall be disregarded for the purposes of determining any amounts payable in respect of the Securities.

(g) Adjustment Events

If in the determination of the Calculation Agent any Adjustment Event occurs, then (subject to the provisions of the Underlying Schedule applicable to such Underlying) the Calculation Agent shall (i) make such adjustment to the terms of the Securities as the Calculation Agent determines necessary or appropriate to account for the effect of such Adjustment Event subject to the provisions (if any) of such Underlying Schedule and (ii) determine the effective date of each such adjustment.

Any adjustment pursuant to the above may include a “monetisation” of the Securities. Where the Securities are monetised, (i) the Calculation Agent will determine the value in the Specified Currency (the Monetised Amount) of the bond component and the embedded derivative(s) comprising the Securities on a date selected by the Calculation Agent (the Monetisation Valuation Date), (ii) any future amounts in respect of interest (including coupon) (if any) and the Redemption Amount will no longer be payable and (iii) the Securities will instead pay on the Maturity Date an amount equal to (a) the Monetised Amount plus (b) interest accrued on such amount at the overnight rate relating to the Specified Currency selected by the Calculation Agent which shall accrue during the period from (and including) the Monetisation Valuation Date to (but excluding) the Maturity Date.

If an "Increased Cost of Hedging" is specified to apply in the applicable Issue Terms and occurs, the Calculation Agent may make such adjustment to the terms of the Securities as it determines necessary or appropriate to pass on to Securityholders the relevant 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 Securities.

If so specified in the relevant Underlying Schedule, any adjustment(s) made by the Calculation Agent in response to an Adjustment Event may include a substitution of the relevant Underlying or other asset as specified in the Underlying Schedule applicable to the relevant Underlying and the Calculation Agent may make such other adjustments to the terms of the Securities as it deems necessary or appropriate in relation to such substitution.

(h) Early Redemption Events

If, in the determination of the Calculation Agent, any Early Redemption Event occurs in respect of an Underlying or the Securities (as relevant), then (subject to the provisions of the Underlying Schedule applicable to such Underlying) all (but not some only) of the Securities will or, in the case of a Hedging Disruption Early Termination Event, may be redeemed on a day selected by
the Issuer, each Security being redeemed by payment of an amount equal to the Early Redemption Amount.

(i) Mandatory Early Redemption Barrier Events and Mandatory Early Redemption Events

If Mandatory Early Redemption Barrier Event is specified as applicable in the applicable Issue Terms and a Mandatory Early Redemption Barrier Event (as specified in the applicable Issue Terms) occurs, then all (but not some only) of the Securities will be redeemed, each Security being redeemed by payment of an amount determined in accordance with Condition 1 above and the applicable Issue Terms on the relevant Mandatory Early Redemption Date.

In the case of Exempt Securities only, if "Mandatory Early Redemption Event" is specified as applicable in the applicable Pricing Supplement and a Mandatory Early Redemption Event (as specified in the applicable Pricing Supplement) occurs, then all (but not some only) of the Securities will be redeemed, each Security being redeemed by payment of an amount equal to the relevant Mandatory Early Redemption Amount specified in the applicable Pricing Supplement on the relevant Mandatory Early Redemption Date. Any Mandatory Early Redemption Amount(s) and Mandatory Early Redemption Date(s) shall be as specified in the applicable Pricing Supplement.

(j) Realisation Disruption

If "Realisation Disruption" is specified as applicable in the applicable Issue Terms and a Realisation Disruption Event occurs, then the Issuer may either (i) direct the Calculation Agent to make such consequential adjustments to any of the terms of the Securities (including any payment obligations) as it determines appropriate in order to reflect the economic effect of the particular Realisation Disruption Event or (ii) redeem all (but not some only) of the Securities on a day selected by the Issuer, each Security being redeemed by payment of an amount equal to the Early Redemption Amount.

Any such adjustments by the Calculation Agent may include (but are not limited to) (I) payments under the Securities being made in the currency (the Local Currency) in which the Hedging Positions are denominated or payable rather than the Specified Currency, (II) deduction of an amount equal to the applicable tax, charge or deduction from the relevant payment otherwise due under the relevant Securities being subject to payment by the relevant Securityholder of an amount equal to a pro rata portion of any such tax, charge or deduction, (III) non-payment of the relevant payment otherwise due under the relevant Securities until the relevant restrictions (including but not limited to all exchange and/or conversion and/or cross-border transfer restrictions) are lifted and/or (IV) determination of any relevant exchange rate by the Calculation Agent taking into consideration all available information that it deems relevant and/or (V) (where legally permissible) in lieu of paying any cash amounts in respect of the Securities, procuring physical delivery of any Underlying(s), delivered in such manner as shall be notified to the Securityholders by the Issuer PROVIDED THAT such Underlying(s) may be subject to transfer restrictions and additional certifications may be required from the Securityholders. Any such adjustments will be effective as of the date determined by the Calculation Agent.

(k) Correction of published or announced prices or levels

In the event that any level, price, rate or value (as applicable) of an Underlying for any time on any day which is published or announced by or on behalf of the person or entity responsible for such publication or announcement and which is used for any calculation or determination made in respect of the Securities is subsequently corrected, and the correction (the Corrected Level) is published by or on behalf of such person or entity within the relevant Correction Period after the original publication (and at least two Business Days prior to the relevant date on which a payment is scheduled to be made under the Securities) (the Relevant Scheduled Payment Date), then such Corrected Level shall be deemed to be the level, price, rate or value for the relevant Underlying for the relevant time on the relevant day and the Calculation Agent shall use such Corrected Level in determining any amounts payable in respect of the Securities.
Corrections published after the day which is two Business Days prior to the Relevant Scheduled Payment Date shall be disregarded by the Calculation Agent for the purposes of determining any such amounts payable under the Securities.

(l) **Notifications**

The Calculation Agent shall notify the Issuer and each Paying Agent of any determination made by it in accordance with this Condition and the action that it proposes to take in respect of any such determination. The Issuer shall notify the Securityholders thereof as soon as reasonably practicable thereafter in accordance with General Condition 15. Failure by the Calculation Agent to notify the Issuer or any Paying Agent or failure by the Issuer to notify the Securityholders of any such determination will not affect the validity of any such determination.

(m) **Definitions**

**Additional Adjustment Event** means, in each case if specified as applicable in the applicable Issue Terms, in respect of an Underlying, each event (if any) specified as such in the Underlying Schedule applicable to such Underlying.

**Additional Early Redemption Event** means, in each case if specified as applicable in the applicable Issue Terms, in respect of an Underlying or the Securities (as the case may be), each event (if any) specified as such in the applicable Issue Terms and in the Underlying Schedule applicable to such Underlying or, the occurrence at any time of a Section 871(m) Event or if Hedging Disruption Early Termination Event is specified as applicable in the applicable Issue Terms, a Hedging Disruption Early Termination Event.

**Adjustment Event** means, in each case if specified as applicable in the applicable Issue Terms, in respect of an Underlying, the occurrence at any time of a Change in Law, a Hedging Disruption, an Increased Cost of Hedging or the occurrence at any time of any Additional Adjustment Event applicable to such Underlying.

**Change in Law** means, if specified as applicable in the applicable Issue Terms, that (a) due to the adoption of or any change in any applicable law, rule, order, directive 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 Calculation Agent determines that:

(i) if, in relation to Change in Law, "Illegality" is specified to apply in the applicable Issue Terms, holding, acquiring or disposing of any Hedging Position becomes or will become unlawful, illegal or otherwise prohibited in whole or in part, and such unlawfulness, illegality or prohibition cannot be cured or avoided by the Issuer (or its agents) taking all commercially reasonable measures available to it (including that any such measures will not result in the Issuer (or its agents) incurring a material loss); or

(ii) if, in relation to Change in Law, "Material Increased Cost" is specified to apply in the applicable Issue Terms, the Issuer will incur a materially increased cost in performing its obligations in relation to the Securities (including without limitation due to any increase in tax liability, decrease in tax benefit or other adverse effect on the tax position of any relevant Hedging Party) which cannot be avoided by the Issuer (or its agents) taking reasonable measures available to it (as determined by the Issuer) and for which it (or its agents) will not suffer a material loss.

**Correction Period** shall, in respect of an Underlying, have the meaning given to it in the Underlying Schedule applicable to such Underlying.

**Early Redemption Event** means, in respect of an Underlying or the Securities (as the case may be), (i) if, Early Redemption Option is specified as applicable in the applicable Issue Terms in relation to the relevant Adjustment Event, following the occurrence of an Adjustment Event in respect of such Underlying, the Calculation Agent determines that no adjustment or substitution can reasonably be made under this Condition to account for the effect of such Adjustment Event, or (ii) if specified to apply in the applicable Issue Terms, the occurrence at any time of any
Additional Early Redemption Event applicable to such Underlying or the Securities (as the case may be).

**Electronic Page** means, in respect of an Underlying and (if applicable) any component of such Underlying (however described in the relevant Underlying Schedule), the electronic page or source specified for such Underlying or such component, as the case may be, in the applicable Issue Terms, or either (i) any successor electronic page or source or information vendor or provider that has been designated by the sponsor of the original electronic page or source; or (ii) if such sponsor has not officially designated a successor electronic page or source or information vendor or provider, the successor electronic page or source or information vendor or provider designated by the relevant information vendor or provider (if different from such sponsor) or any alternative electronic page or source designated by the Calculation Agent PROVIDED THAT if, in the case of (i) and (ii), the Calculation Agent determines that it is not necessary or appropriate for the Electronic Page to be any such successor electronic page or source or information vendor or provider, then the Electronic Page may be either the originally designated electronic page or source or such other electronic page or source as selected by the Calculation Agent. Where more than one Electronic Page is specified in respect of an Underlying and/or (if applicable) any component of such Underlying (however described in the relevant Underlying Schedule), then the provisions of the preceding sentence shall be construed accordingly and (i) if there is any discrepancy between any relevant price or level displayed on the relevant Electronic Pages for any Valuation Date, the relevant price or level selected by the Calculation Agent shall be used for such Valuation Date; and (ii) if any relevant price or level is not published on all of such Electronic Pages but is published on one or more of such Electronic Pages, the Calculation Agent shall use such published price or level for the purpose of determining any calculation or determination in respect of the Securities and no Disrupted Day shall be deemed to have occurred in respect of the failure to publish on the other Electronic Page(s).

**Hedging Disruption** means, if specified as applicable in the applicable Issue Terms, that any Hedging Party is unable or would be unable, after using commercially reasonable efforts to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) that the Calculation Agent deems necessary to hedge or be able to hedge the price risk of the Issuer issuing and performing its obligations under the Securities; or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

**Hedging Disruption Early Termination Event** means, if specified as applicable in the applicable Issue Terms, 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 United States Commodity Futures Trading Commission (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 United States Commodity Exchange Act, as amended (the Commodity Exchange Act) (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 Commodity Exchange Act, 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 Securities 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 Securities, whether individually or on a portfolio basis, in each case occurring after the Trade Date and as determined by the Calculation Agent.

**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 Securities, 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 Securities.

Increased Cost of Hedging means, if specified as applicable in the applicable Issue Terms, 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 (i) 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 price risk of the Issuer issuing and performing its obligations under the Securities; or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s). 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.

Realisation Disruption Event means, if "Realisation Disruption" is specified as applicable in the applicable Issue Terms, 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;

   (B) the Issuer is materially restricted from performing its obligations under the Securities 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 Securities 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 any Specified Currency or any Specified Currency for the Local Currency through the customary legal channels and/or (ii) deliver any Specified Currency or the Local Currency and/or (iii) transfer the proceeds of the Hedging Positions (or any transaction relating to a Hedging Position) (A) between, accounts in the jurisdiction of the Local Currency (the Local Jurisdiction) and any accounts in the jurisdiction of any Specified Currency or (B) 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 any Specified 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 Securities between (i) the Local Jurisdiction and the jurisdiction of a Hedging Party and/or (ii) the jurisdiction of any Specified 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 any Specified Currency (or vice versa), for any
The above provisions refer to "materially restricted", "materially increased" and "material" and any determination in respect of "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.

**Section 871(m) Event** means, if specified as applicable in the applicable Issue Terms, that the Issuer and/or, where the Issuer is CGMHI, the CGMHI Guarantor and/or, where the Issuer is CGMFL, the CGMFL Guarantor and/or, in each case, any Hedging Party is (or, in the determination of the Calculation Agent, there is a reasonable likelihood that, within the next 30 Business Days, the Issuer and/or, where the Issuer is CGMHI, the CGMHI Guarantor and/or, where the Issuer is CGMFL, the CGMFL Guarantor and/or, in each case, any Hedging Party will become) subject to any withholding or reporting obligations pursuant to Section 871(m) of the Code with respect to the Securities and/or, where the Issuer is CGMHI, the CGMHI Deed of Guarantee and/or, where the Issuer is CGMFL, the CGMFL Deed of Guarantee, and/or any Hedging Positions.

**Specified Valuation Date** means each date deemed pursuant to the Conditions to be a Specified Valuation Date or as specified as such in the applicable Issue Terms.

**Trade Date** means the date specified as such in the applicable Issue Terms or, if none is so specified, the Issue Date.

**Underlying** means each underlying reference factor specified as such and classified in the applicable Issue Terms.

**Underlying Closing Level** shall, in respect of an Underlying, have the meaning given to it in the Underlying Schedule applicable to such Underlying.

**Underlying Level** shall, in respect of an Underlying and if applicable, have the meaning given to it in the Underlying Schedule applicable to such Underlying.

**Underlying Schedule** means, in respect of an Underlying, the schedule that is applicable to such Underlying as a result of the classification of such Underlying in the applicable Issue Terms.

**Valuation and Settlement Condition** means each condition specified in this Underlying Schedule.

**Valuation Date** means each Specified Valuation Date, as adjusted in accordance with Valuation and Settlement Condition 2(c), Valuation and Settlement Condition 2(d), Valuation and Settlement Condition 2(f) above and/or, as applicable, the relevant Underlying Schedule.

**Valuation Roll** means the number specified as such in the applicable Issue Terms or, if no number is so specified, eight.

**Valuation Time** shall, in respect of an Underlying, have the meaning given to it in the Underlying Schedule applicable to such Underlying.

3. **Administrator/Benchmark Event**

3.1 **Redemption or adjustment for an Administrator/Benchmark Event**

The provisions set out in this Valuation and Settlement Condition 3 shall apply where the applicable Issue Terms specifies any Benchmark to be applicable in respect of the Securities.

In the event an Administrator/Benchmark Event occurs:

(i) the Calculation Agent or, where a separate Determination Agent is appointed in respect of the Securities, the Determination Agent (such agent the Relevant Agent) may make
such adjustment(s) to the terms of the Securities as the Relevant Agent determines necessary or appropriate to account for the effect of the relevant event or circumstance and, without limitation, such adjustments 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 Securities and (c) include selecting a successor benchmark(s) and making related adjustments to the terms of the Securities, and, in the case of more than one successor benchmark, making provision for allocation of exposure as between the successor benchmarks; or

(ii) the Issuer may (if so specified in the applicable Issue Terms and at its option) redeem the Securities on a day selected by the Issuer, in which case each Security shall be redeemed by payment of an amount equal to the Early Redemption Amount.

Provided that the Relevant Agent has fully determined any adjustment(s) as provided above to the terms of the Securities, the Relevant Agent shall notify the Issuer of such determination made by it and the action that it proposes to take in respect of any such determination as soon as reasonably practicable and in any event prior to the earliest relevant effective date. The Issuer shall notify the Securityholders thereof or of any election to redeem the Securities as soon as reasonably practicable thereafter in accordance with General Condition 15 (Notices). Failure by the Relevant Agent to notify the Issuer or failure by the Issuer to notify the Securityholders of any such determination or election will not affect the validity of any such determination or election.

For the purposes of the above:

**Administrator/Benchmark Event** means the Relevant 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 Relevant 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 Securities, or (3) it is not commercially reasonable to continue the use of the relevant Benchmark in connection with the Securities 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 Relevant Agent or any other entity is required to hold a valid licence in order to issue or perform its obligations in respect of the Securities 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 and where any amount payable under the Securities, or the value of the Securities, is determined by reference in whole or in part to such figure or rate, all as determined by the Relevant 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 Securities.
**Determination Agent** means the Calculation Agent or such other entity appointed by the Issuer and specified as such in the applicable Issue Terms, or any successor or replacement entity appointed by the Issuer from time to time.

### 3.2 Adjustments

Any adjustments to the Conditions which the Calculation Agent or Determination Agent (as applicable) determines are necessary or appropriate pursuant to the provisions of Valuation and Settlement Condition 3.1:

(a) shall be made to the extent reasonably practicable, but also taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market);

(b) may include, where applicable and without limitation, (i) technical, administrative or operational changes (including without limitation, changes to determination dates, timing and frequency of determining rates and making payments, rounding of amounts, the introduction of any time delay or lag between the calculation of a rate and the related payment dates and other administrative matters) that the Calculation Agent or Determination Agent (as applicable) decides are appropriate and (ii) (subject to compliance with applicable laws and/or regulatory guidance in the relevant jurisdiction) adjustments to reflect any increased costs to the Issuer of providing exposure to the replacement or successor benchmark(s); and

(c) may be applied on more than one occasion, may be made as of one or more effective dates and which, unless the context otherwise requires or it is inappropriate, will be the relevant benchmark in relation to the then current and all future determination days.

Notwithstanding the provisions of (and all provisions referred to in) this Valuation and Settlement Condition 3, the Calculation Agent or Determination Agent (as applicable) is not obliged to make any adjustment or make any determination in relation to the Conditions if the effective date(s) of the relevant adjustment or determination would fall after the earlier of (i) the date the affected Benchmark is no longer used as a Benchmark for purposes of the Securities and (ii) the maturity, termination or expiry of the Securities.

Notwithstanding anything to the contrary in the provisions of (and all provisions referred to in) this Valuation and Settlement Condition 3, the Issuer and/or the Calculation Agent or Determination Agent (as applicable) may make all determinations and/or adjustments and take all actions in respect of the Securities as are provided for in connection with an Administrator/Benchmark Event, notwithstanding that such Administrator/Benchmark Event may have occurred before the Issue Date of the Securities.

### 3.3 No duty to monitor

In relation to any relevant Benchmark and for the purposes of applying the provisions in this Valuation and Settlement Condition 3, neither the Issuer nor the Calculation Agent or Determination Agent (as applicable) will have any duty to monitor or enquire as to whether any relevant event or circumstance in respect of any such Benchmark has occurred to which such provisions might apply.

### 4. Notes – Interpretation

In the case of Notes, references to "Security" mean to "Note representing a principal amount thereof equal to the Calculation Amount". All related expressions herein or in the Fiscal Agency Agreement, any Global Registered Security Certificate and any Securities in definitive form shall be construed accordingly.
SECTION G.3 – PRO FORMA FINAL TERMS

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Securities 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 EUWA and regulations made thereunder; (ii) a customer within the meaning of the provisions of 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 (the UK Prospectus Regulation). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder (the UK PRIIPs Regulation) for offering or selling the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Securities 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 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, varied or replaced from time to time, MiFID II); (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). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the EU PRIIPs Regulation) for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.]

[The Base Prospectus is scheduled to expire on 2 December 2022 and the Issuer [and the Guarantor] intend[s] that the Base Prospectus will be updated on or prior to such date. The updated base prospectus will be available on [the website of the London Stock Exchange (www.londonstockexchange.com)] [and] [the website of [●] ([●])].]

[Include if the Securities or Underlying(s) are labelled or marketed as having "green", "sustainable", "social", "ESG", "inclusive" or similar objectives: Securities or the Underlying(s) of Securities may be described or marketed as having "green", "sustainable", "social", "ESG", "inclusive" or similar objectives. Notwithstanding the use of such term(s), such Securities or Underlying(s) (or the administrator(s) thereof) (a) may not meet investors' objectives or expectations as regarding investments having such or similar labels or objectives and/or (b) may not fulfil legislative or regulatory requirements or criteria as regarding investments having such or other similar labels or objectives.]

Final Terms dated [●]

[Citigroup Inc./Citigroup Global Markets Holdings Inc./Citigroup Global Markets Funding Luxembourg S.C.A.]4

Legal Entity Identifier (LEI):

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1 Legend to be included on front of the Final Terms if the Securities potentially constitute "packaged" products or the issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

2 Legend to be included on front of the Final Terms if the Securities potentially constitute "packaged" products or the issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

3 Include in respect of a Tranche of Securities for which the offer spans an update of the Base Prospectus.

4 Delete as applicable.
Issue of [Specify Aggregate Principal Amount of Tranche/(specify aggregate number of Securities or Units of Tranche) Units of (specify principal amount of or number for each Unit)] [Title of Securities]

Guaranteed by Citigroup Inc.[5] [Guaranteed by Citigroup Global Markets Limited][6]

Under the Citi U.S.$80,000,000,000 Global Medium Term Note Programme

[Subject as provided above, any]/[Any] person making or intending to make an offer of the Securities in the UK may only do so:

(a) if such person is one of the persons mentioned in item [10] of Part B below and that such offer is made during the [●] Offer Period and that any conditions relevant to the use of the Base Prospectus are complied with; or

(b) otherwise[7] in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to section 85 of 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 CGMHI Guarantor][8] [, the CGMFL Guarantor][9] and any Dealer has authorised, nor do any of them authorise, the making of any offer of Securities in any other circumstances.

For the purposes hereof, the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the EUWA).

The Securities [and the CGMHI Deed of Guarantee][10] [and the CGMFL Deed of Guarantee][11] 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. [The Securities [and the CGMHI Deed of Guarantee][12] [and the CGMFL Deed of Guarantee][13] are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act (Regulation S) 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). Each purchaser of the Securities or any beneficial interest therein will be deemed to have represented and agreed that it is outside the United States and is not a U.S. person and will not sell, pledge or otherwise transfer the Securities or any beneficial interest therein at any time within the United States or to, or for the account or benefit of, a U.S. person, other than the Issuer or any affiliate thereof.] [The Securities are being offered and sold solely to "qualified institutional buyers" (QIBs) in reliance on the exemption from registration under the Securities Act provided by Rule 144A thereunder (Rule 144A). Each purchaser of the Securities or any beneficial interest therein will be deemed to have represented and agreed that it is outside the United States and is not a U.S. person and will not sell, pledge or otherwise transfer the Securities or any beneficial interest therein at any time to any person other than (a) the Issuer or any affiliate thereof or (b) a person it reasonably believes to be a QIB purchasing the Securities for its own account or for the account of one or more QIBs in a transaction meeting the requirements of Rule 144A and in accordance with all applicable securities laws of any State of the United States and any other jurisdiction.] The Securities [and the CGMHI Deed of Guarantee][14] [and

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5 Delete where the Issuer is Citigroup Inc. or CGMFL.
6 Delete where the Issuer is Citigroup Inc. or CGMHI.
7 Consider including this legend where a Non-exempt Offer of Securities is anticipated.
8 Delete where the Issuer is Citigroup Inc. or CGMFL.
9 Delete where the Issuer is Citigroup Inc. or CGMHI.
10 Delete where the Issuer is Citigroup Inc. or CGMFL.
11 Delete where the Issuer is Citigroup Inc. or CGMHI.
12 Delete where the Issuer is Citigroup Inc. or CGMFL.
13 Delete where the Issuer is Citigroup Inc. or CGMHI.
14 Include for Securities offered on reliance on Regulation S.
15 Include for Notes offered in reliance on Rule 144A.
16 Delete where the Issuer is Citigroup Inc. or CGMFL.
the CGMFL Deed of Guarantee 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 Securities has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended. For a description of certain restrictions on offers and sales of Securities, see "General Information relating to the Programme and the Securities - Subscription and Sale and Transfer and Selling Restrictions" in the Base Prospectus.

The Securities may not be offered or sold to, or acquired by, any person that is, or whose purchase and holding of the Securities 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.

PART A – CONTRACTUAL TERMS

A Summary of the Securities is annexed to these Final Terms (see Annex [1]).

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth under the section entitled "General Conditions of the Securities" [and] [the Valuation and Settlement Schedule] [and the Underlying Schedule[s] applicable to [the/each] Underlying] in the Base Prospectus [and the Supplement[s]], which [together] constitute[s] a base prospectus for the purposes of the UK Prospectus Regulation.

This document constitutes the Final Terms of the Securities described herein for the purposes of Article 8(4) of the UK Prospectus Regulation. This Final Terms must be read in conjunction with the Base Prospectus [as so supplemented]. Full information on the Issuer[, the CGMHI Guarantor][18 [, the CGMFL Guarantor] and the offer of the Securities is only available on the basis of the combination of this Final Terms and the Base Prospectus [as so supplemented] [up to, and including, [the later of] [the close of the offer period] [and] [the date of listing of the Securities]].

The Base Prospectus [and the Supplement[s]] is [are] available for viewing at the offices of the Paying Agents and [on the website of the London Stock Exchange (www.londonstockexchange.com)] [and] [on the website of [●] at [●]]. [In addition, this Final Terms is available [on the website of the London Stock Exchange (www.londonstockexchange.com)] [and] [on the website of [●] at [●]] [and] [insert method of publication required in any jurisdiction in which the securities are admitted to trading.]] (N.B. Consideration should be given as to how the Final Terms will be published in the event that the Securities are not listed on the London Stock Exchange but are publicly offered).20

[Use this paragraph if the Base Prospectus has not been supplemented: For the purposes hereof, Base Prospectus means the [Citigroup Inc./CGMHI/CGMFL] Base Prospectus in relation to the Programme dated 3 December 2021.]

[Use this paragraph if the Base Prospectus has been supplemented: For the purposes hereof, Base Prospectus means the [Citigroup Inc./CGMHI/CGMFL] Base Prospectus in relation to the Programme dated 3 December 2021, as supplemented by a Supplement (No.[●]) dated [●] ([the] Supplement [No. [●]] and a Supplement (No. [●]) dated [●] (Supplement No. [●] and, together with Supplement No. [●], the Supplements)).]

[The following alternative language applies if (i) the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date or under this Base Prospectus but prior to the publication of one or more supplements, (ii) a new Base Prospectus is published during the offer period]
of a Non-exempt Offer or (iii) a new Base Prospectus is published after the offer period of a Non-exempt Offer but prior to the Issue Date of the relevant Securities:

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the Conditions) set forth under the section entitled "General Conditions of the Securities" [and] [the Valuation and Settlement Schedule] [and] the Underlying Schedule[s] applicable to [the/each Underlying] in the Base Prospectus [as supplemented by the Supplement[s] to the Base Prospectus].

This document constitutes the Final Terms of the Securities described herein for the purposes of Article 8(4) of the UK Prospectus Regulation. This Final Terms must be read in conjunction with the Current Base Prospectus [and the Supplement[s] to the Current Base Prospectus], which [together] constitute[s] a base prospectus for the purposes of the UK Prospectus Regulation, save in respect of the Conditions which are extracted from the Base Prospectus [as supplemented by the Supplement[s] to the Base Prospectus] [and are incorporated by reference into the Current Base Prospectus]. Full information on the Issuer[, the CGMHI Guarantor]21 [and the CGMFL Guarantor]22 and the offer of the Securities is only available on the basis of the combination of this Final Terms and the Base Prospectus [and the Supplement[s] to the Base Prospectus] and the Current Base Prospectus [and the Supplement[s] to the Current Base Prospectus] [and any further supplements up to, and including, [the later of] [the close of the offer period] [and] [the date of listing of the Securities]].

The Base Prospectus [and the Supplement[s] to the Base Prospectus] [is/are] available for viewing at the offices of the Paying Agents and [on the website of the London Stock Exchange (www.londonstockexchange.com)] [and] [on the website of [●] at [●]]. The Current Base Prospectus [and the Supplement[s] to the Current Base Prospectus] [is/are] available for viewing at the offices of the Paying Agents and [on the website of the London Stock Exchange (www.londonstockexchange.com)] [and] [on the website of the [●] at [●]]. In addition, this Final Terms is available [on the website of the London Stock Exchange (www.londonstockexchange.com)] [and] [on the website of [●] at [●]] [and] [●] [insert method of publication required in any jurisdiction in which the securities are admitted to trading.]. (N.B. Consideration should be given as to how the Final Terms will be published in the event that the Securities are not listed on the London Stock Exchange but are publicly offered).

[Use this paragraph if the Conditions have not been amended by way of a Supplement to the Base Prospectus: For the purposes hereof, Base Prospectus means the [Citigroup Inc./CGMHI/CGMFL] Base Prospectus relating to the Programme dated [3 February 2017]/[2 February 2018]/[25 January 2019]/[19 July 2019]/[8 May 2020]/[18 December 2020]/[3 December 2021].]

[Use this paragraph if the Conditions have been amended by way of a Supplement to the Base Prospectus: For the purposes hereof, Base Prospectus means the [Citigroup Inc./CGMHI/CGMFL] Base Prospectus relating to the Programme dated [3 February 2017]/[2 February 2018]/[25 January 2019]/[19 July 2019]/[8 May 2020]/[18 December 2020]/[3 December 2021], as supplemented by a Supplement (No.[●]) dated [●] ([the] Supplement to the Base Prospectus) [No.[●]] [and] a Supplement (No.[●]) dated [●] (Supplement No. [●] and, together with Supplement No.[●], the Supplements to the Base Prospectus)).]

[Use this paragraph if the Current Base Prospectus has not been supplemented: For the purposes hereof, Current Base Prospectus means the [Citigroup Inc./CGMHI/CGMFL] Base Prospectus relating to the Programme dated 3 December 2021.]

[Use this paragraph if the Current Base Prospectus has been supplemented: For the purposes hereof, Current Base Prospectus means the [Citigroup Inc./CGMHI/CGMFL] Base Prospectus relating to the Programme dated 3 December 2021, as supplemented by a Supplement (No.[●]) dated [●] ([the] Supplement to the Current Base Prospectus) [No.[●]] [and] a Supplement (No.[●]) dated [●] (Supplement No. [●] and, together with Supplement No.[●], the Supplements to the Current Base Prospectus)].]

21 Delete where the Issuer is Citigroup Inc. or CGMFL.

22 Delete where the Issuer is Citigroup Inc. or CGMHI.
[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable” is indicated for individual paragraphs or sub paragraphs. Italics denote guidance for completing the Final Terms.]

[When completing any final terms consideration should be given as to whether such terms or information constitute "significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the UK Prospectus Regulation.]

[For Tranches of Securities to be issued under the Current Base Prospectus which are to be fungible with one or more tranches of Securities issued under a previous Base Prospectus (as defined above), the form of Final Terms will be the Pro Forma Final Terms in respect of such previous Base Prospectus (as defined above) which is incorporated by reference into the Current Base Prospectus.]

1. (i) Issuer: [Citigroup Inc./Citigroup Global Markets Holdings Inc./Citigroup Global Markets Funding Luxembourg S.C.A.]

(ii) Guarantor: [Citigroup Inc./Citigroup Global Markets Limited/Not Applicable]

(N.B. Only Securities issued by Citigroup Global Markets Holdings Inc. are guaranteed by Citigroup Inc. Only Securities issued by Citigroup Global Markets Funding Luxembourg S.C.A. are guaranteed by Citigroup Global Markets Limited)

2. (i) Type of Security: [Note[s]] [Certificate[s]]

[Exercise style: the Certificates are [European style]/[Multiple Exercise] Certificates [and Automatic Exercise applies]] (applicable in the case where "Certificate[s]" is specified above”)

(N.B. Automatic Exercise shall apply to Certificates that are admitted to trading on the Regulated Market of the London Stock Exchange)

(ii) Series Number: [●]

(iii) Tranche Number: [●]

(If fungible with an existing Series, details of that Series, including the date on which the Securities become fungible)

(iv) Date on which the Securities will be consolidated and form a single Series: [Not Applicable] [The [identify present Tranche] will be consolidated and form a single Series with [identify earlier Tranches] on [●]/[the Issue Date]]

3. Specified Currency or currencies: [●]

4. [Aggregate Principal Amount]/[Number of Securities]:

(i) Series: [●][Securities][Units (each Unit being [●] in principal amount of the Securities)]/[each Unit consisting of [●] Securities]
(ii) Tranche:

[●][Securities][Units (each Unit being [●] in principal amount of the Securities)]/[each Unit consisting of [●] Securities]

[The Securities are issued in Units. Accordingly, references herein to Units shall be deemed to be references to [●] in principal amount of the][a number of [●]] Securities and all references in the Conditions to payments and/or deliveries being made in respect of a Security shall be construed to such payments and/or deliveries being made in respect of a Unit]

(For fungible issues, specify the Aggregate Principal Amount / Number of Securities in respect of each Tranche)

5. Issue Price:

[[●] per cent. of the Aggregate Principal Amount [plus accrued interest from [insert date][insert for fungible issues, if applicable]]/[●] per Security]/[●]

(For fungible issues, specify the Issue Price in respect of each Tranche)

6. (i) Specified Denominations:

[●]/[Unit]/[Not Applicable] (only applicable for Notes – specify "Not Applicable" for Certificates)

(in the case of Registered Securities, this means the minimum integral amount in which transfers can be made)

(ii) Calculation Amount:

[●]/[Unit]/[per Certificate]

(If the Securities are Notes with only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. N.B. There must be a common factor in the case of two or more Specified Denominations.

(For Certificates, the Calculation Amount does not reflect a principal amount, but the term must be specified as it is necessary for use in the Valuation and Settlement Schedule and other places.)

7. Issue Date:

[[●]]/[●] Business Days following the Initial Preference Share Reference Date, which is expected to be [●] (Specify for Preference Share Linked Securities only)

(For fungible issues, specify the Issue Date in respect of each Tranche)

8. [Maturity Date:

[●], subject to adjustment in accordance with the [Modified][Preceding][Following] Business Day Convention][Coupon Payment Date falling on or nearest to [●]]

[The Final Valuation Date] (Specify for Preference Share Linked Securities only)

(If the Securities are Certificates, delete the above and insert the following):

[Exercise Date(s):

[Each] [Valuation Date]/[The Final Valuation Date]
Settlement Date: [ ● ], subject to adjustment in accordance with the Modified Business Day Convention][Coupon Payment Date falling on or nearest to [●]]

9. Type of Securities: [Fixed Coupon Securities/Lookback Securities/Lookback Memory Bonus Securities/Lookback Bonus Securities] [The Securities do not bear or pay any interest] [if a Coupon Barrier Event [does not] occur[s] [and]] [The Securities do not pay any Coupon Amount if a Coupon Barrier Event [does not] occur[s] [and]][(repeat as necessary)]

[Mandatory Early Redemption Provisions are applicable as specified in item 14[(iii)] below]

The [Securities are Underlying Linked Securities and the] Redemption Amount of the Securities is determined in accordance with item 14(iv) [and, as the Underlying Linked Securities Redemption Provisions are applicable, item 14(v)] below]

10. Put/Call Options: [Issuer Call as specified in item 14(i) below]

[Investor Put as specified in item 14(ii) below]

[Not Applicable]

11. (i) Status of the Securities: Senior

(ii) Status of the CGMHI Deed of Guarantee: [Senior] [Not Applicable]

(Not applicable for Securities issued by Citigroup Inc. or CGMFL)

(iii) Status of the CGMFL Deed of Guarantee: [Senior] [Not Applicable]

(Not applicable for Securities issued by Citigroup Inc. or CGMHI)

PROVISIONS RELATING TO UNDERLYING LINKED SECURITIES AND EARLY REDEMPTION

12. Underlying Linked Securities Provisions: Applicable – the provisions in the Valuation and Settlement Schedule apply (subject as provided in any relevant Underlying Schedule)

(i) Underlying: (the following information may be tabulated)

(A) Description of Underlying(s): [specify each Underlying including ISIN or other identification number where available, including definitions, as appropriate]

(B) Classification: [Security Index / Share / Depositary Receipt / Preference Share]

(specify for each Underlying)

(C) Electronic Page: [●] (specify for each Underlying)

(ii) Particulars in respect of each Underlying: (Delete the sub-paragraphs which are not applicable)
(the following information may be tabulated)

<table>
<thead>
<tr>
<th>Security Index/Indices:</th>
<th>(specify for each Security Index)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(A) Type of Security Index:</td>
<td>[Single Exchange Index/Multiple Exchange Index][Bond Index]</td>
</tr>
<tr>
<td>(B) Exchange(s):</td>
<td>[●]</td>
</tr>
<tr>
<td>(C) Related Exchange(s):</td>
<td>[[●]/All Exchanges]</td>
</tr>
<tr>
<td>(D) Single Valuation Time:</td>
<td>[Applicable/Not Applicable]</td>
</tr>
<tr>
<td>(E) Same Day Publication:</td>
<td>[Applicable/Not Applicable]</td>
</tr>
</tbody>
</table>

(Specify Applicable where the level published on the relevant Valuation Date is taken. Specify Not Applicable where the level for a Valuation Date is taken regardless of which day it is published)

<table>
<thead>
<tr>
<th>Share(s):</th>
<th>(specify for each Share)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(A) Share Company:</td>
<td>[●]</td>
</tr>
<tr>
<td>(B) Exchange(s):</td>
<td>[●]</td>
</tr>
<tr>
<td>(C) Related Exchange(s):</td>
<td>[[●]/All Exchanges]</td>
</tr>
<tr>
<td>(D) Stapled Share:</td>
<td>[Applicable/Not Applicable]</td>
</tr>
</tbody>
</table>

(specify for each Share which is a Stapled Share)

Component Share: [●]

Component Share Company: [●]

(repeat as necessary)

<table>
<thead>
<tr>
<th>Depositary Receipt(s):</th>
<th>(specify for each Depositary Receipt)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(A) Full Lookthrough:</td>
<td>[Applicable/Not Applicable]</td>
</tr>
<tr>
<td>(B) Partial Lookthrough:</td>
<td>[Applicable/Not Applicable]</td>
</tr>
<tr>
<td>(C) Depositary Receipt Exchange(s):</td>
<td>[●]</td>
</tr>
<tr>
<td>(D) Depositary Receipt Related Exchange(s):</td>
<td>[[●]/All Exchanges]</td>
</tr>
<tr>
<td>(E) Underlying Share Company:</td>
<td>[●]</td>
</tr>
<tr>
<td>(F) Underlying Share Exchange(s):</td>
<td>[●]</td>
</tr>
</tbody>
</table>
(G) Underlying Share Related Exchange(s): [●]/[All Exchanges]

[Preference Share(s):

(A) Preference Share Company: [Citigroup Global Markets Funding Luxembourg S.C.A./[●]]

(B) Initial Preference Share Reference Date: [●], subject as provided in the Preference Share Conditions

(C) Valuation Time: [●]/[As specified in Preference Share Condition 2]

(D) Preference Share Valuation Date: [●], subject as provided in the Valuation and Settlement Conditions

(E) Autocall Observation Date(s): [●][,●][,●] subject as provided in the Preference Share Conditions/Not Applicable]

(iii) Elections in respect of each type of Underlying: [Applicable/Not Applicable]

(If not applicable, delete the remaining sub paragraphs of this paragraph.)

(If applicable, delete the sub-paragraphs which are not applicable.)

(the following information may be tabulated)

(NB: for the purposes of the Additional Adjustment Events and Additional Early Redemption Events in respect of each type of Underlying, either the Additional Adjustment Events or the Additional Early Redemption Events (with the option to specify the Early Redemption Amount) must be applicable. Alternatively, both the relevant Additional Adjustment Events and the Additional Early Redemption Events may be applicable. For the avoidance of doubt, the Additional Adjustment Events should not be disapplied at the same time as the Additional Early Redemption Events.)

[Security Index/Indices:

(A) Additional Disruption Event(s): [Increased Cost of Stock Borrow]/[Loss of Stock Borrow]

(B) Additional Adjustment Event(s): [Security Index Condition 4: Not Applicable/Applicable]

[If Security Index Condition 4 is Applicable:

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Monetisation with Holder Put Option]/[Best of Amount]/[Other (specify an amount only)]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)
(C) Security Index Adjustment Event(s):

[Security Index Condition 6(b)(i): Not Applicable/Applicable]

[If Security Index Condition 6(b)(i) is Applicable:

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Monetisation with Holder Put Option]/[Best of Amount]/[Other (specify an amount only)]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (specify if Fair Market Value itself or as part of a broader calculation is applicable)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (specify if Fair Market Value itself or as part of a broader calculation is applicable)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (specify if Fair Market Value is applicable)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

(D) Additional Early Redemption Event(s):

[Security Index Condition 5: Not Applicable/Applicable]

[If Security Index Condition 5 is Applicable:

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Monetisation with Holder Put Option][Best of Amount]/[Other (specify an amount only)]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (specify if Fair Market Value itself or as part of a broader calculation is applicable)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (specify if Fair Market Value itself or as part of a broader calculation is applicable)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (specify if Fair Market Value is applicable)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]
(E) Security Index Substitution: [Applicable/Not Applicable]

[Share(s):

(A) Additional Disruption Event(s):

- [Increased Cost of Stock Borrow]
- [Loss of Stock Borrow]

[Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Monetisation with Holder Put Option]/[Best of Amount]/[Other (specify an amount only)]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (specify if Fair Market Value itself or as part of a broader calculation is applicable)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (specify if Fair Market Value itself or as part of a broader calculation is applicable)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (specify if Fair Market Value is applicable)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

(B) Share Substitution: [Applicable/Not Applicable]

(C) Additional Adjustment Event(s):

- [Share Condition 4 – Corporate Action: Not Applicable/Applicable]

[If Share Condition 4 – Corporate Action is Applicable:

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Monetisation with Holder Put Option]/[Best of Amount]/[Other (specify an amount only)]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (specify if Fair Market Value itself or as part of a broader calculation is applicable)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (specify if Fair Market Value itself or as part of a broader calculation is applicable)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (specify if Fair Market Value is applicable)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

[Share Condition 4 – Delisting: Not Applicable/Applicable]

[If Share Condition 4 - Delisting is Applicable:]
Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Monetisation with Holder Put Option]/[Best of Amount]/[Other (specify an amount only)]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (specify if Fair Market Value is applicable)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

[Share Condition 4 – Insolvency: Not Applicable/Applicable]

[If Share Condition 4 - Insolvency is Applicable:

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Monetisation with Holder Put Option]/[Best of Amount]/[Other (specify an amount only)]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (specify if Fair Market Value is applicable)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

[Share Condition 4 – Merger Event: Not Applicable/Applicable]

[If Share Condition 4 – Merger Event is Applicable:

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Monetisation with Holder Put Option]/[Best of Amount]/[Other (specify an amount only)]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]
[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (specify if Fair Market Value is applicable)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

[Share Condition 4 – Nationalisation: Not Applicable/Applicable]

[If Share Condition 4 - Nationalisation is Applicable:
Early Redemption Option: [Not Applicable/Applicable]
Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Monetisation with Holder Put Option]/[Best of Amount]/[Other (specify an amount only)]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (specify if Fair Market Value is applicable)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

[Share Condition 4 – Tender Offer: Not Applicable/Applicable]

[If Share Condition 4 – Tender Offer is Applicable:
Early Redemption Option: [Not Applicable/Applicable]
Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Monetisation with Holder Put Option]/[Best of Amount]/[Other (specify an amount only)]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (specify if Fair Market Value is applicable)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]
[Share Condition 4 – De-stapling Event: Not Applicable/Applicable]

[If Share Condition 4 – De-stapling Event is Applicable:

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Monetisation with Holder Put Option]/[Best of Amount]/[Other (specify an amount only)]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (specify if Fair Market Value is applicable)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

[Share Condition 4 – Component Share Additional Adjustment Event: Not Applicable/Applicable]

[If Share Condition 4 – Component Share Additional Adjustment Event is Applicable:

Component Share Additional Adjustment Event(s):

[Corporate Action]

[Insolvency]

[Merger Event]

[Nationalisation]

[Tender Offer]

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Monetisation with Holder Put Option]/[Best of Amount]/[Other (specify an amount only)]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (specify if Fair Market Value is applicable)]
[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

(repeat as necessary for each Component Share Additional Adjustment Event(s))

[Depositary Receipt(s):

(A) Additional Disruption Event(s):

[Increased Cost of Stock Borrow]
[Loss of Stock Borrow]

[Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Other (specify an amount only)]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

(B) Depositary Receipt Substitution:

[Applicable/Not Applicable]

(C) Additional Adjustment Event(s):

[Depositary Receipt Condition 4 – Corporate Action: Not Applicable/Applicable]

[If Depositary Receipt Condition 4 – Corporate Action is Applicable:

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Other (specify an amount only)]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

[Depositary Receipt Condition 4 – Delisting: Not Applicable/Applicable]

[If Depositary Receipt Condition 4 – Delisting is Applicable:

Early Redemption Option: [Not Applicable/Applicable] ]
Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Other (specify an amount only)]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

[Depositary Receipt Condition 4 – Insolvency: Not Applicable/Applicable]

[If Depositary Receipt Condition 4 – Insolvency is Applicable:

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Other (specify an amount only)]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

[Depositary Receipt Condition 4 – Merger Event: Not Applicable/Applicable]

[If Depositary Receipt Condition 4 – Merger Event is Applicable:

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Other (specify an amount only)]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]
[Depositary Receipt Condition 4 – Nationalisation: Not Applicable/Applicable]

[If Depositary Receipt Condition 4 - Nationalisation is Applicable:

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Other (specify an amount only)]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

[Depositary Receipt Condition 4 – Tender Offer: Not Applicable/Applicable]

[If Depositary Receipt Condition 4 – Tender Offer is Applicable:

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Other (specify an amount only)]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

[Depositary Receipt Condition 4 – Underlying Share Event: Not Applicable/Applicable]

[If Depositary Receipt Condition 4 – Underlying Share Event is Applicable:

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Other (specify an amount only)]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

341
(iv) Trade Date: [●]
(v) Realisation Disruption: [Not Applicable/Applicable]

[If Applicable:]
Early Redemption Option: [Not Applicable/Applicable]
Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[As set out in Preference Share Condition 6(d)]/[Other (specify an amount only)]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

(vi) Hedging Disruption Early Termination Event: [Not Applicable/Applicable]

[If Applicable:]
Early Redemption Option: [Not Applicable/Applicable]
Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Other (specify an amount only)]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

(vii) Hedging Disruption: [Not Applicable/Applicable]

[If Applicable:]
Early Redemption Option: [Not Applicable/Applicable]
Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[As set out in Preference Share Condition 6(d)]/[Other (specify an amount only)]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]
(viii) Section 871(m) Event:

[Not Applicable/Applicable]

[If Applicable:

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Monetisation with Holder Put Option]/[Best of Amount]/[As set out in Preference Share Condition 6(d)]/[Other (specify an amount only)]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (specify if Fair Market Value is applicable)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

(ix) Redemption for Taxation Reasons:

[Not Applicable/Applicable]

[If Applicable:

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Monetisation with Holder Put Option]/[Best of Amount]/[As set out in Preference Share Condition 6(d)]/[Other (specify an amount only)]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]
[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (specify if Fair Market Value is applicable)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

(x) Change in Law: [Not Applicable/Applicable]

[If Applicable:]
Illegality: [Not Applicable/Applicable]
Material Increased Cost: [Not Applicable/Applicable]
Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[As set out in Preference Share Condition 6(d)]/[Other (specify an amount only)]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (specify if Fair Market Value itself or as part of a broader calculation is applicable)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (specify if Fair Market Value itself or as part of a broader calculation is applicable)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

(xi) Increased Cost of Hedging: [Not Applicable/Applicable]

[If Applicable:]
Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[As set out in Preference Share Condition 6(d)]/[Other (specify an amount only)]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (specify if Fair Market Value itself or as part of a broader calculation is applicable)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (specify if Fair Market Value itself or as part of a broader calculation is applicable)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

(xii) Illegality: [Not Applicable/Applicable]

[If Applicable:]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Monetisation with Holder Put Option]/[Best of
PRO FORMA FINAL TERMS

Amount][As set out in Preference Share Condition 6(d)]/[Other (specify an amount only)]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (specify if Fair Market Value is applicable)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

(xiii) Event of Default

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[As set out in Preference Share Condition 6(d)]/[Other (specify an amount only)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

(xiv) Minimum Return Amount: [●] [Not Applicable] [The definition in General Condition 6(d)(iv) (Redemption and Purchase – Early Redemption Amount) applies]

PROVISIONS RELATING TO ANY COUPON AMOUNT AND THE REDEMPTION AMOUNT

13. Coupon Provisions: [Applicable/Not Applicable – the Securities do not bear or pay interest]

(If not applicable, delete the remaining sub paragraphs of this paragraph)

[(if applicable in respect of different Underlyings, Coupon Valuation Dates, Coupon Payment Dates or Coupon Barrier Event, repeat item and insert: In respect of (insert Underlying, Coupon Valuation Date, Coupon Payment Date or Coupon Barrier Event as applicable):)]

(i) Coupon Strike Level, Specified Amount, Specified Valuation Date(s), Coupon Payment Date(s), Specified Coupon Valuation Date(s), Specified Coupon Barrier Level, Specified Coupon Barrier Observation Date: See Table below

(ii) Coupon Strike Dates [Applicable/Not Applicable] [for the purpose of determining whether a Coupon Barrier Event has occurred:] (repeat and complete this subparagraph as necessary)
Specified Coupon Strike Date:

[In respect of [insert relevant Coupon Underlying(s)]:] [Not Applicable] •• [and ••] [••] Scheduled Trading Days prior to •• each Scheduled Trading Day for the relevant Coupon Underlying which is not a Disrupted Day for that Coupon Underlying from [(and including)] •• [but excluding)] •• to [(but excluding)] •• [and including)] •• (where a different Specified Coupon Strike Date applies for any Coupon Underlying, specify for each Coupon Underlying)

(iii) Underlying(s) relevant to coupon, Interim Performance Provisions and provisions relating to levels of the Coupon Underlying(s)

[Applicable/Not Applicable]

Underlying(s) relevant to coupon:

[(if applicable in respect of different Underlyings, Coupon Valuation Dates, Coupon Payment Dates, Coupon Barrier Event or Coupon Amounts, repeat item and insert: In respect of [insert Underlying, Coupon Valuation Date, Coupon Payment Date, Coupon Barrier Event or Coupon Amount as applicable]:)]

(A) Coupon Underlying:

[[••] [The Underlyings specified in item 12 above]

(B) Coupon Barrier Underlying(s):

[The Coupon Underlying/All of the Coupon Underlyings/Any Coupon Underlying/The Interim Performance Underlying/Each Coupon Underlying (subject to a minimum of •• Coupon Underlyings)/Not Applicable]

Interim Performance Provisions:

[Applicable/Not Applicable]

(A) Single Underlying Observation:

[Applicable/Not Applicable] [for the purpose of determining whether a Coupon Barrier Event has occurred] (repeat and complete this subparagraph as necessary)

(B) Worst of Basket Observation:

[Applicable/Not Applicable] [for the purpose of determining whether a Coupon Barrier Event has occurred] [where Nth means (specify)] [(i.e., the lowest)] (repeat and complete this subparagraph as necessary in respect of each Coupon Barrier Event (denoted with a suffix, as applicable))

Provisions relating to levels of the Coupon Underlying(s)

(A) Coupon Initial Level:

[Insert as appropriate - For the purpose of determining whether a Coupon Barrier Event has occurred:] [and] [(If in respect of [insert relevant Coupon Underlying]:] [Closing Level on Coupon Strike Date/Arithmetic Average Closing Level on Coupon Strike Dates/Lowest Closing Level on Coupon Strike Dates/Lowest Intra-day Level on Coupon Strike Dates/Highest Closing Level on Coupon Strike Dates/Highest Intra-day Level on]
Coupon Strike Dates[[●] (specify (in table format, where appropriate) for each Coupon Underlying)]

(if no pre-determined level is specified, then Coupon Strike Dates will need to be specified)

(repeat this subparagraph as necessary in respect of each Coupon Barrier Event (denoted with a suffix, as applicable))

(B) Coupon Reference Level: [Not Applicable][Insert as appropriate - For the purpose of determining whether a Coupon Barrier Event has occurred:] [and] [[/i]n respect of [insert relevant Coupon Underlying]:] [Closing Level on Coupon Valuation Date/Arithmetic Average Closing Level on Coupon Valuation Dates/Lowest Closing Level on Coupon Valuation Dates/Lowest Intra-day Level on Coupon Valuation Dates/Highest Closing Level on Coupon Valuation Dates/Highest Intra-day Level on Coupon Valuation Dates] (specify for each Coupon Underlying) (repeat this sub-paragraph as necessary in respect of each Coupon Barrier Event (denoted with a suffix, as applicable))

(iv) Provisions relating to a Coupon Barrier Event: [Applicable/Not Applicable]

(If not applicable delete the remaining sub paragraphs of this paragraph)

(A) Coupon Barrier Event: [Insert as appropriate - In respect of (insert Coupon Payment Date/Coupon Valuation Date and/or Coupon Underlying, as appropriate):] [Coupon Barrier Event European Observation/Coupon Barrier Event European Performance Observation/Coupon Barrier Event American Performance Observation/Coupon Barrier Event American Observation – Closing Level/Coupon Barrier Event American One-Touch Observation – Closing Level] (N.B. Coupon Barrier Event European Performance Observation may apply in respect of Securities other than Lookback Memory Bonus Securities or Lookback Bonus Securities)

(v) Provisions relating to the amount of coupon due

(A) Fixed Coupon Securities: [Applicable/Not Applicable]

(B) Lookback Securities: [Applicable/Not Applicable]/[Applicable only in respect of the Coupon Amount[s] payable in respect of the following Coupon Payment Date[s]: [●]]

(C) Lookback Memory Bonus Securities: [Applicable/Not Applicable]/[Applicable only in respect of the Coupon Amount[s] payable in respect of the following Coupon Payment Date[s]: [●]]
Memory Bonus Number: [[●]/See Table below]

[Bonus Rate: [●]]

(vi) Coupon Underlying Valuation Provisions:

(If not applicable, delete the remaining sub paragraphs of this paragraph)

<table>
<thead>
<tr>
<th>[Coupon Initial Level]</th>
<th>[Specified Coupon Rate]</th>
<th>[Specified Coupon Strike Level]</th>
<th>[Specified Coupon Barrier Level]</th>
</tr>
</thead>
<tbody>
<tr>
<td>[●]</td>
<td>[Not Applicable]</td>
<td>[Not Applicable]</td>
<td>[Not Applicable]</td>
</tr>
</tbody>
</table>

Disrupted Days:

[Move in Block/Value What You Can/Not Applicable] [The provisions of Valuation and Settlement Condition 2(d)(i) (Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)) apply]

Valuation Roll:

[●]/[Eight] [Not Applicable]

(If no Valuation Roll is stated, Valuation Roll will be equal to eight)
14. **Redemption Provisions:**

   (i) **Issuer Call**

   [Applicable/Not Applicable]

   *(If not applicable, delete the remaining sub paragraphs of this paragraph)*

   (A) **Optional Redemption Date(s):**

   [[●]] [Each date set out under the heading "Optional Redemption Date" in the Table below:

   **Optional Redemption Date** | **Optional Redemption Amount**
   --- | ---
   [●] | [●]

   *(Repeat as necessary)*

   (B) **Optional Redemption Amount:**

   [[●] per Security] [In respect of an Optional Redemption Date, the amount per Security specified under the heading "Optional Redemption Amount" in the Table in item 14(i)(A) above] [As set out in Preference Share Condition 6(c)]

   (C) **If redeemable in part:**

   I. **Minimum Redemption Amount:**

   [●]

   II. **Maximum Redemption Amount:**

   [●]

   (D) **Notice period:**

   [As set out in the General Conditions] [Not less than [●] Business Days]

   *(N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example clearing systems (which require a minimum of 5 business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Fiscal Agent)*

   (ii) **Investor Put**

   [Applicable/Not Applicable]

   *(If not applicable, delete the remaining sub paragraphs of this paragraph)*
(A) Optional Redemption Date(s): [[●]] [Each date set out under the heading "Optional Redemption Date" in the Table below:

<table>
<thead>
<tr>
<th>Optional Redemption Date</th>
<th>Optional Redemption Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>[●]</td>
<td>[●]</td>
</tr>
</tbody>
</table>

(Repeat as necessary)

(B) Optional Redemption Amount: [[ ● ] per Security] [In respect of an Optional Redemption Date, the amount per Security specified under the heading "Optional Redemption Amount" in the Table in item 14(ii)(A) above]

(C) Notice period: [As set out in the General Conditions] [Not less than [●] Business Days]

(N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example clearing systems (which require a minimum of 15 business days’ notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Fiscal Agent.)

(iii) Mandatory Early Redemption Provisions [Applicable/Not Applicable]

(If not applicable, delete the remaining sub paragraphs of this paragraph)

General:

(A) Mandatory Early Redemption Strike Level, Specified MER Valuation Date, MER Barrier Level, Specified MER Barrier Observation Date, MER Amount, MERPR, MER Date, MER Coupon, MER Coupon Payment Date (as relevant):

[Insert as appropriate – [●] See [Table] below]

(B) Specified Mandatory Early Redemption Strike Date:

[Insert as appropriate - For the purpose of determining whether a Mandatory Early Redemption Barrier Event has occurred:] [Not Applicable][●] [and [●]][[●] Scheduled Trading Days prior to [●]] each Scheduled Trading Day for the relevant Mandatory Early Redemption Underlying which is not a Disrupted Day for that Mandatory Early Redemption Underlying from [(and including)] [(but excluding)] [●] to [(but excluding) [(and including)] [●]] (where a different Specified Mandatory Early Redemption Strike Date applies for any Mandatory
Early Redemption Underlying, specify for each Mandatory Early Redemption Underlying)

(repeat as necessary)

Underlying(s) relevant to Mandatory Early Redemption, Mandatory Early Redemption Performance Provisions and levels of the Mandatory Early Redemption Underlying(s)

(A) Mandatory Early Redemption Underlying: [[ ]] [The Underlyings specified in item 12 above]

(B) Mandatory Early Redemption Barrier Underlying(s): [The Mandatory Early Redemption Underlying/All of the Mandatory Early Redemption Underlyings/Any Mandatory Early Redemption Underlying/The Mandatory Early Redemption Performance Underlying/Each Mandatory Early Redemption Underlying (subject to a minimum of [ ] Mandatory Early Redemption Underlyings)]

Mandatory Early Redemption Performance Provisions: [Applicable/Not Applicable] (If not applicable, delete the remaining sub paragraphs of this paragraph)

(A) Single Underlying Observation: [Applicable/Not Applicable] [for the purpose of determining whether a Mandatory Early Redemption Barrier Event has occurred]

(B) Worst of Basket Observation: [Applicable/Not Applicable] [for the purpose of determining whether a Mandatory Early Redemption Barrier Event has occurred] [where Nth means (specify)] [(i.e., the lowest)] (repeat and complete this subparagraph as necessary in respect of each Mandatory Early Redemption Barrier Event (denoted with a suffix, as applicable))

Provisions relating to levels of the Mandatory Early Redemption Underlying(s) [Applicable/Not Applicable] (If not applicable, delete the remaining sub paragraphs of this paragraph)

(A) Mandatory Early Redemption Initial Level: [Insert as appropriate - For the purpose of determining whether a Mandatory Early Redemption Barrier Event has occurred:] [Closing Level on Mandatory Early Redemption Strike Date/Arithmetic Average Closing Level on Mandatory Early Redemption Strike Dates/Lowest Closing Level on Mandatory Early Redemption Strike Dates/Lowest Intra-day Level on Mandatory Early Redemption Strike Dates/Lowest Intra-day Level on Mandatory Early Redemption Strike Dates/Highest Closing Level on Mandatory Early Redemption Strike Dates/Highest Intra-day Level on Mandatory Early Redemption Strike Dates/[(specify, in table form, where appropriate, for each Mandatory Early Redemption Underlying)]/[Not Applicable]
(if no pre-determined level is specified, then Mandatory Early Redemption Strike Dates will need to be included)

(repeat as necessary in respect of each Mandatory Early Redemption Barrier Event (denoted with a suffix, as applicable))

(B) Mandatory Early Redemption Reference Level:

[Not Applicable] Insert as appropriate - For the purpose of determining whether a Mandatory Early Redemption Barrier Event has occurred [and] [II[in respect of [insert relevant MER Underlying]]:]
[Closing Level on Mandatory Early Redemption Valuation Date/Arithmetic Average Closing Level on Mandatory Early Redemption Valuation Dates/Lowest Closing Level on Mandatory Early Redemption Valuation Dates/Lowest Intra-day Level on Mandatory Early Redemption Valuation Dates/Highest Closing Level on Mandatory Early Redemption Valuation Dates/Highest Intra-day Level on Mandatory Early Redemption Valuation Dates] (repeat as necessary in respect of each Mandatory Early Redemption Barrier Event (denoted with a suffix, as applicable))

Provisions relating to a Mandatory Early Redemption Barrier Event

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub paragraphs of this paragraph)

(A) Mandatory Early Redemption Barrier Event:

[Insert if appropriate – In respect of [insert relevant MER Underlying and/or Mandatory Early Redemption Barrier Event]:]
[Not Applicable/Applicable – [Mandatory Early Redemption Barrier Event European Observation/Mandatory Early Redemption Barrier Event European Performance Observation/Mandatory Early Redemption Barrier Event American Performance Observation/Mandatory Early Redemption Barrier Event American Observation – Closing Level/Mandatory Early Redemption Barrier Event American One-Touch Observation – Closing Level]

Provisions relating to the Mandatory Early Redemption Amount

(A) Mandatory Early Redemption Amount:

[The Mandatory Early Redemption Amount determined in accordance with the Valuation and Settlement Conditions/See MER Amount in Table below/Not Applicable]

I. [Mandatory Early Redemption Percentage Rate:

[Insert as appropriate – [I[II]]/See MERPR in Table below/Not Applicable]

II. MER Relevant Percentage:

[Insert as appropriate – [I[II]]/Not Applicable]]
Mandatory Early Redemption Coupon: [See MER Coupon in Table below/Not Applicable]

Mandatory Early Redemption Underlying Valuation Provisions: [Applicable/Not Applicable]

(A) Valuation Disruption (Scheduled Trading Days): [Move in Block/Value What You Can/Not Applicable][The provisions of Valuation and Settlement Condition 2(c)[(i)] (Adjustments to Valuation Dates (Scheduled Trading Days)) [apply/do not apply.]

(B) Valuation Disruption (Disrupted Days): [Move in Block/Value What You Can/Not Applicable][The provisions of Valuation and Settlement Condition 2(d)[(i)] (Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)) [apply/do not apply]

(C) Valuation Roll: [●]/[Eight] [Not Applicable]

(If no Valuation Roll is stated, Valuation Roll will be equal to eight)

<table>
<thead>
<tr>
<th>MER Strike Level</th>
<th>Specified MER Valuation Date(s)</th>
<th>Specified MER Barrier Level (%)</th>
<th>Specified MER Barrier Observation Date</th>
<th>MER Amount (%)</th>
<th>MER Date</th>
<th>MER Coupon</th>
<th>MER Coupon Payment Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>[Insert as appropriate - For the purpose of determining whether a Mandatory Early Redemption Barrier Event has occurred:]</td>
<td>[Not Applicable]</td>
<td>[Not Applicable]</td>
<td>[Not Applicable]</td>
<td>[Not Applicable]</td>
<td>[●]</td>
<td>[Not Applicable]</td>
<td>[●]</td>
</tr>
<tr>
<td>[●] Scheduled Trading Days prior to [●]</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
</tr>
<tr>
<td>[Each Scheduled Trading Day for the MER Underlying which is not a Disrupted Day for the MER Underlying from [●(and including)] [(but excluding)] [●] to [●(but excluding)] [(and including)] [●]]</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
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<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
</tr>
<tr>
<td>[MER Initial Level]</td>
<td>[specify for each MER Underlying where different]</td>
<td>[specify for each MER Date where relevant and delete the relevant column if not applicable]</td>
<td>[specify for each MER Amount and/or MER Coupons payable]</td>
<td>[specify for each MER Underlying where different]</td>
<td>[specify for each MER Date where relevant and delete the relevant column if not applicable]</td>
<td>[specify for each MER Amount and/or MER Coupons payable]</td>
<td>[specify for each MER Underlying where different]</td>
</tr>
</tbody>
</table>
(iv) Redemption Amount: [[●] per Security/See item (v) below]

(v) Underlying Linked Securities Redemption Provisions

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub paragraphs of this paragraph or, if the Securities are Preference Share Linked Securities, delete all the following sub paragraphs of this paragraph except the sub paragraph entitled "Provisions relating to the Preference Share-Linked Redemption Amount in respect of Preference Share Linked Securities")

Dates

(A) Specified Redemption Barrier Observation Date:

[[Insert as appropriate - For the purpose of determining [whether a Redemption [Upper] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption Barrier Event has [not] occurred]:] [[●] [[●] Scheduled Trading Days prior to [●]] [Each Scheduled Trading Day [for all the Redemption Underlyings] which is not a Disrupted Day [for any Redemption Underlying] from [(and including)] [(but excluding)] [●] to [(but excluding)] [(and including)][●]]] [Not Applicable]

(repeat and complete this subparagraph as necessary)

(B) Specified Final Valuation Date(s):

[Insert as appropriate - For the purpose of determining [whether a Redemption [Upper] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption Barrier Event has [not] occurred]:] [[●] [[●] Scheduled Trading Days prior to [●]]]

(repeat and complete this subparagraph as necessary)

(C) Specified Redemption Strike Date:

[[Insert as applicable - In respect of [insert relevant Redemption Underlying, Redemption Barrier Event or Performance-Linked Redemption Amount]:] [Not Applicable][[●] [[●] [and [●]]][●] Scheduled Trading Days prior to [●]]/ Each Scheduled Trading Day for the relevant Redemption Underlying which is not a Disrupted Day for that Redemption Underlying from [(and including)] [(but excluding)] [●] to [(but excluding)] [(and including)][●] [Not Applicable]

(where a different Specified Redemption Strike Date applies for any Redemption Underlying, Redemption Barrier Event and/or Performance-Linked Redemption Amount, repeat and specify for each Redemption Underlying, Redemption Barrier Event and/or Performance-Linked Redemption Amount, as appropriate)] [Not Applicable]

Underlying(s) relevant to redemption, Final Performance
Provisions and levels of the Redemption Underlying(s)

(A) Redemption Underlying(s): [●] [The Underlyings specified in item 12 above] (repeat for each Redemption Underlying, as appropriate)

(B) Redemption Barrier Underlying(s): [●] [The Redemption Underlying/All of the Redemption Underlyings/Any Redemption Underlying/The Final Performance Underlying] [specify Underlying(s)] [Not Applicable]

Final Performance Provisions: [Applicable/Not Applicable]

(If not applicable, delete the remaining sub paragraphs of this paragraph)

(A) Single Underlying Observation: [Applicable/Not Applicable] [for the purpose of determining whether a Redemption [Upper] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption Barrier Event has [not] occurred]] (repeat and complete this subparagraph as necessary)

(B) Worst of Basket Observation: [Applicable/Not Applicable] [for the purpose of determining whether a Redemption [Upper] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption Barrier Event has [not] occurred] [where \( N^{th} \) means (specify)] [(i.e., the lowest)]

(repeat and complete this subparagraph as necessary)

Provisions relating to levels of the Redemption Underlying(s) [Applicable/Not Applicable]

(If not applicable, delete the remaining sub paragraphs of this paragraph)

(A) Redemption Initial Level: [[Insert as appropriate - For the purpose of determining whether a Redemption [Upper] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption Barrier Event has [not] occurred] [and]] [In respect of [insert relevant Redemption Underlying]:] [Closing Level on Redemption Strike Date/Arithmetic Average Closing Level on Redemption Strike Dates/Lowest Closing Level on Redemption Strike Dates/Lowest Intra-day Level on Redemption Strike Dates/Highest Closing Level on Redemption Strike Dates/Highest Intra-day Level on Redemption Strike Dates/[●] (specify (in table format, where appropriate) for each Redemption Underlying)]] [Not Applicable]

(if no pre-determined level is specified, then Redemption Strike Dates will need to be included)

(repeat this sub-paragraph, as necessary)
(B) Final Reference Level: [Insert as appropriate] - For the purpose of determining [whether a Redemption [Upper] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption Barrier Event has [not] occurred]:] [([i]/[i]n respect of [insert relevant Redemption Underlying]:)] [Closing Level on Final Valuation Date/Arithmetic Average Closing Level on Final Valuation Dates/Lowest Closing Level on Final Valuation Dates/Lowest Intra-day Level on Final Valuation Dates/Highest Closing Level on Final Valuation Dates/Highest Intra-day Level on Final Valuation Dates]

(repeat this sub-paragraph, as necessary)

(C) Redemption Strike Level: [Insert as appropriate] - For the purpose of determining [whether a Redemption [Upper] Barrier Event has occurred][and][the Performance-Linked Redemption Amount [if a Redemption [Upper] Barrier Event has [not] occurred] [and] ([i]/[i]n respect of (insert relevant Redemption Underlying):] (repeat and complete this subparagraph as necessary) [Redemption Initial Level/[●]/The Redemption Strike Level specified for each Redemption Underlying below:]

<table>
<thead>
<tr>
<th>Redemption Underlying</th>
<th>Redemption Strike Level</th>
</tr>
</thead>
<tbody>
<tr>
<td>[●]</td>
<td>[●]</td>
</tr>
</tbody>
</table>

(specify for each Redemption Underlying])

[Not Applicable]

Provisions relating to a Redemption Barrier Event [Applicable/Not Applicable]

(If not applicable, delete the remaining sub paragraphs of this paragraph)

(A) Redemption Barrier Event: [Insert if appropriate] - In respect of [insert relevant Redemption Underlying]:] [Not Applicable/Applicable – [Redemption Barrier Event European Observation/Redemption Barrier Event European Performance Observation/Redemption Barrier Event American Performance Observation/Redemption Barrier Event American Observation – Closing Level/Redemption Barrier Event American One-Touch Observation – Closing Level]]

(B) Final Barrier Level: [greater than] [greater than or equal to] [less than] [less than or equal to] [([●]%)[greater than (or equal to)] [([●]%)[being the Lower Final Barrier Level] [being the Upper Final Barrier Level] [and] [or] [less than][less than (or equal to)] [([●]%)[being the Upper Final Barrier Level] [being the Lower Final Barrier Level] of the [sum of the] Redemption Initial Level of the [relevant] Redemption Barrier Underlying[s]/[●] (specify, in table format, where
Pro Forma Final Terms

Provisions relating to the redemption amount due: [Applicable/Not Applicable]

(If not applicable, delete the remaining sub paragraphs of this paragraph)

Provisions applicable where Redemption Barrier Event is Not Applicable and the Redemption Amount is a Performance-Linked Redemption Amount: [The Performance-Linked Redemption Amount determined in accordance with the [[Put] [Call Option] Provisions]/Not Applicable]

Provisions applicable where Redemption Barrier Event is Applicable:

(A) Redemption Upper Barrier Event: [Applicable/Not Applicable]

(If not applicable, delete the remaining sub paragraphs of this paragraph)

[if applicable:

[Redemption Barrier Event [Final Performance FPU] [Underlying Closing Level]

[greater than or equal to][greater than][less than or equal to][less than]

The Specified Redemption Upper Barrier Event Valuation Date[s] will be [●] [each [any] Scheduled Trading Day [for all the Redemption [Upper] Barrier Underlyings] which is not a Disrupted Day [for any Redemption [Upper] Barrier Underlying] from [(and including)] [(but excluding)] [●] to [(and including)] [(but excluding)] [●] ].

[Redemption Upper Barrier Underlying(s): [●] [The Redemption Underlying/All of the Redemption Underlyings/Any Redemption Underlying/The Final Performance Underlying] [specify Underlying(s)] [Not Applicable]]

(N.B.: Specify Redemption Upper Barrier Underlying(s) as Not Applicable where Redemption Barrier Event Final Performance FPU applies)

(B) Redemption Amount due where no Redemption Barrier Event has occurred and no Redemption Upper Barrier Event is specified: [Applicable - [●] per Security/the Performance-Linked Redemption Amount determined in accordance with the [[Put] [Call Option] Provisions/Not Applicable] [repeat as applicable]

(C) Redemption Upper Barrier Percentage: [●%/ Not Applicable]

[of the Redemption [Strike/Initial] Level for the [relevant] [Redemption Upper Barrier...
I. Upper Redemption Amount due where no Redemption Barrier Event has occurred: [Applicable - [●] per Security/the Performance-Linked Redemption Amount determined in accordance with the [[Put] [Call] Option] Provisions/Not Applicable]

II. Lower Redemption Amount due where no Redemption Barrier Event has occurred: [Applicable - [●] per Security/the Performance-Linked Redemption Amount determined in accordance with the [[Put] [Call] Option] Provisions/Not Applicable]

(D) Redemption Amount due where a Redemption Barrier Event has occurred: [Applicable - [●] per Security/the Performance-Linked Redemption Amount determined in accordance with the [[Put] [Call] Option] Provisions] [Not Applicable]

Performance-Linked Redemption Amount:

Put Option: [Applicable/Not Applicable] [Insert as appropriate: if a Redemption [Upper] Barrier Event [does not] occur[s] [or if a Redemption [Upper] Barrier Event [does not] occur[s]]]

(repeat item as necessary) (If not applicable, delete the remaining sub paragraphs of this paragraph)

I. Relevant Percentage: [●]

II. Maximum Redemption Amount: [[●]/ Not Applicable]

III. Minimum Redemption Amount: [[●]/ Not Applicable]

IV. Final Participation Rate (FPR): [[●]/[If a Redemption [Upper] Barrier Event has occurred: [●]] [If a Redemption [Upper] Barrier Event has not occurred: [●]]/ Not Applicable]

V. Redemption Adjustment: [[●]/[If a Redemption [Upper] Barrier Event has occurred: [●]] [If a Redemption [Upper] Barrier Event has not occurred: [●]]/ Not Applicable]

Call Option: [Applicable/Not Applicable] [Insert as appropriate: if a Redemption [Upper] Barrier Event [does not] occur[s] [or if a Redemption [Upper] Barrier Event [does not] occur[s]]]

(repeat item as necessary) (If not applicable, delete the remaining sub paragraphs of this paragraph)

I. Maximum Redemption Amount: [[●]/ Not Applicable]
II. Minimum Redemption Amount: [[●]/Not Applicable]

III. Final Participation Rate (FPR): [[●][If a Redemption [Upper] Barrier Event has occurred: [●]]][If a Redemption [Upper] Barrier Event has not occurred: [●]/Not Applicable]

IV. Redemption Adjustment: [[●][If a Redemption [Upper] Barrier Event has occurred: [●]]][If a Redemption [Upper] Barrier Event has not occurred: [●]/Not Applicable]

Redemption Underlying Valuation Provisions [Applicable/Not Applicable]

(A) Valuation Disruption (Scheduled Trading Days): [Move in Block/Value What You Can/Not Applicable][The provisions of Valuation and Settlement Condition 2(c)(i)) (Adjustments to Valuation Dates (Scheduled Trading Days)) apply/do not apply.]

(B) Valuation Disruption (Disrupted Days): [Move in Block/Value What You Can/Not Applicable/[●][The provisions of Valuation and Settlement Condition 2(d)(i) (Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)) apply/do not apply]]

(C) Valuation Roll: [●][Eight][Not Applicable]

(If no Valuation Roll is stated, Valuation Roll will be equal to eight)


(If not applicable, delete the remaining sub paragraphs of this paragraph)

(A) Redemption Underlying: The Underlying

(B) Specified Final Valuation Date: [●]Business Days following the Preference Share Valuation Date

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

15. Form of Securities: [Registered Securities

Regulation S Global Registered Security Certificate [(U.S.$[●] principal amount)] registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]/Rule 144A Global Registered Security Certificate [(U.S.$[●] principal amount)] registered in the name of a nominee for [DTC/ a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]]
16. **New Safekeeping Structure:** [Yes – New Safekeeping Structure applies] [Not Applicable]

17. **Business Centre(s):** [●]
   
   *(N.B. this paragraph relates to the definition of Business Day)*

18. **Business Day Jurisdiction(s) or other special provisions relating to payment dates:** [Not Applicable/give details]
   
   *(N.B. this paragraph relates to the date and place of payment)*

19. **Redenomination, renominalisation and reconventioning provisions:** [Not Applicable/Applicable: The provisions of General Condition 18 (*Redenomination*) apply]

20. **Consolidation provisions:** [Not Applicable/The provisions of General Condition 14 (*Further Issues*) apply]

21. **Substitution provisions:** [Not Applicable/Applicable: The provisions of General Condition 17 (*Substitution of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor*) apply]

22. **Name and address of Calculation Agent:** [Citibank, N.A./Citigroup Global Markets Limited/Citigroup Global Markets Inc. (acting through its [●] department/group (or any successor department/group)) at [●]]

23. **[Determination Agent:][Calculation Agent [●]]/[Not Applicable]**
   
   *(Specify an entity other than the Calculation Agent where the Calculation Agent is the Fiscal Agent. If no Determination Agent is specified, the Determination Agent will be the Calculation Agent)*

24. **Determinations:**
   
   *(i) Standard: [Sole and Absolute Determination/Commercial Determination]*

   *(ii) Minimum Amount Adjustment Prohibition: [Applicable/Not Applicable]*

25. **[Administrator/Benchmark Event:** Early Redemption following Administrator/Benchmark Event: [Not Applicable/Applicable]
   
   *(If "Early Redemption following Administrator/Benchmark Event" is Applicable:)*

   Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Monetisation with Holder Put Option]/[Best of Amount]/[Other (specify an amount only)]

   [Deduction of Hedge Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]
[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (specify if Fair Market Value is applicable)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

(Include where any Benchmark (as defined in Valuation and Settlement Condition 3) is applicable in respect of the Securities)

[Signed on behalf of the Issuer:
By: .................................................................
Duly authorised]
PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING:

Admission to trading and listing:

[Application [has been/will be] made by the Issuer (or on its behalf) for the [Tranche [●]] Securities to be admitted to trading on the Regulated Market of the London Stock Exchange and to the Official List with effect from on or around [●] of the Tranche [●] Securities] [Not Applicable]

[Tranche [●] of the Securities has been admitted to trading on the Regulated Market of the London Stock Exchange and to the Official List with effect from [●]/[●] of the Tranche [●] Securities] (Where documenting a fungible issue, need to indicate that original Securities are already admitted to trading)

[Estimate of total expenses related to [●]] admission to trading:

2. RATINGS

Ratings:

The Securities are [not] rated. [The rating of the Securities is:

(i) [S&P: [●]]
(ii) [Moody's: [●]]
(iii) [Fitch: [●]]
(iv) [[Other]: [●]]

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider]

[[Insert the legal name of the relevant credit rating agency entity] is established in the United Kingdom and is registered under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder. [As such [insert the legal name of the relevant credit rating agency entity] is included in the list of credit rating agencies published by the Financial Conduct Authority on its website (https://www.fca.org.uk/firms/credit-rating-agencies) in accordance with such Regulation.]]

[[Insert the legal name of the relevant non-United Kingdom credit rating agency entity] is not established in the United Kingdom and is not registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder. [[Insert the legal name of the relevant non-UK credit rating agency entity] is therefore not included in the list of credit rating agencies published by the Financial Conduct Authority on its website]
[[Insert the legal name of the relevant non-UK credit rating agency entity] is not established in the United Kingdom and has not applied for registration under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder (the UK CRA Regulation). The ratings have been endorsed by [insert the legal name of the relevant UK-registered credit rating agency entity] in accordance with the UK CRA Regulation. [[Insert the legal name of the relevant UK-registered credit rating agency entity] is established in the United Kingdom and registered under the UK CRA Regulation. [As such [insert the legal name of the relevant UK credit rating agency entity] is included in the list of credit rating agencies published by the Financial Conduct Authority on its website (https://www.fca.org.uk/firms/credit-rating-agencies) in accordance with such Regulation.]]

The Financial Conduct Authority has indicated that ratings issued in [Japan/Australia/the USA/the EU/Canada/Hong Kong/Singapore/Argentina/Mexico/South Africa (delete as appropriate)] which have been endorsed by [insert the legal name of the relevant UK CRA entity that applied for registration] may be used in the United Kingdom by the relevant market participants.]

[[Insert the legal name of the relevant non-UK credit rating agency entity] is not established in the United Kingdom and has not applied for registration under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder (the UK CRA Regulation) but it [is]/[has applied to be] certified in accordance with the UK CRA Regulation[[EITHER:] and it is included in the list of credit rating agencies published by the Financial Conduct Authority on its website (https://www.fca.org.uk/firms/credit-rating-agencies) in accordance with such Regulation[|OR:] although notification of the corresponding certification decision has not yet been provided by the Financial Conduct Authority and [insert the legal name of the relevant non-UK credit rating agency entity] is not included in the list of credit rating agencies published by the Financial Conduct Authority on its website (https://www.fca.org.uk/firms/credit-rating-agencies) in accordance with such Regulation].]

[[Insert legal name of the relevant credit rating agency] is established in the United Kingdom and has applied for registration under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder, although notification of the corresponding registration decision has not yet been
provided by the Financial Conduct Authority [and [insert the legal name of the relevant credit rating agency] is not included in the list of credit rating agencies published by the Financial Conduct Authority on its website (https://www.fca.org.uk/firms/credit-rating-agencies) in accordance with such Regulation].]

[[[Insert the legal name of the relevant non-UK credit rating agency entity] is not established in the United Kingdom and has not applied for registration under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder (the UK CRA Regulation). However, the application for registration under the UK CRA Regulation of [insert the legal name of the relevant UK credit rating agency entity that applied for registration], which is established in the United Kingdom, disclosed the intention to endorse credit ratings of [insert the legal name of the relevant non-UK credit rating agency entity][, although notification of the corresponding registration decision has not yet been provided by the Financial Conduct Authority and [insert the legal name of the relevant UK credit rating agency entity] is not included in the list of credit rating agencies published by the Financial Conduct Authority on its website (https://www.fca.org.uk/firms/credit-rating-agencies) in accordance with the UK CRA Regulation].]

The Financial Conduct Authority has indicated that ratings issued in [Japan/Australia/the USA/the EU/Canada/Hong Kong/ Singapore/Argentina/Mexico/Brazil/South Africa (delete as appropriate)] which have been endorsed by [insert the legal name of the relevant UK CRA entity that applied for registration] may be used in the United Kingdom by the relevant market participants.]]

[[If reference is made to the ratings of Citigroup Inc. then insert the legal name of the relevant credit rating agency entity and the status of its application under the UK CRA Regulation]

[Include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider]

(The above disclosure should reflect the rating allocated to Securities of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

3. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER]

[Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:]

364
[Save for any fees ([insert relevant fee disclosure] payable to [the Dealer[s]/the distributors]])/Save as discussed in ["Subscription and Sale and Transfer and Selling Restrictions"], so far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the offer. [The [Dealers/distributors] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer [and the CGMHI Guarantor]24 [and the CGMFL Guarantor]25 and [its/their] affiliates in the ordinary course of business - Amend as appropriate if there are other interests]]

When adding any other description, consideration should be given to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 23 of the UK Prospectus Regulation

4. **[REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES]**

   (i)  [Reasons for the offer:]

   [See "Use of Proceeds" in the Base Prospectus][●][The Securities are [Green Bonds][Social Bonds][Social Finance Bonds]. [insert further particulars if different from "Investment Considerations" section]]

   (See "Use of Proceeds" wording in Base Prospectus – if reasons for offer different from what is disclosed in the Base Prospectus, give details)

   (Where the Securities are Green Bonds, include further particulars, including a description of any Eligible Green Assets, where necessary)

   (Where the Securities are Social Bonds, include further particulars, including a description of the affordable housing assets, where necessary. Securities may only be Social Bonds if Citigroup Inc. or CGMHI is the Issuer)

   (Where the Securities are Social Finance Bonds, include further particulars, including a description of any Social Finance Assets, where necessary. Securities may only be Social Finance Bonds if Citigroup Inc. or CGMHI is the Issuer)

   (ii) [Estimated net proceeds:][●]

   (For retail securities, if proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding)

   (iii) [Estimated total expenses:][●]

   (For retail securities, expenses are required to be broken down into each principal intended "use" and presented in order of priority of such "uses". For wholesale securities, provide an estimate of the total expenses related to the admission to trading)

24 Delete where the Issuer is Citigroup Inc. or CGMFL.
25 Delete where the Issuer is Citigroup Inc. or CGMHI.
5. INFORMATION ABOUT THE PAST AND FUTURE PERFORMANCE AND VOLATILITY OF THE OR EACH UNDERLYING

[Information about the past and future performance of the or each Underlying is electronically available [free of charge][at a charge] from [the applicable Electronic Page(s) specified for such Underlying in Part A above][●].]

(Include details about where information about the past and future performance of the or each Underlying and its volatility can be obtained by electronic means, and whether or not it can be obtained free of charge.)

6. UK BENCHMARKS REGULATION

UK Benchmarks Regulation: Article 29(2) statement on benchmarks:

[Not Applicable]

[[specify benchmark] is provided by [administrator legal name]] (Repeat as necessary)

[As at the date hereof, [administrator legal name] [appears/does not appear] in the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 of the UK Benchmarks Regulation] [As far as the Issuer is aware, [[administrator legal name], as administrator of [specify benchmark], is not required to be registered by virtue of Article 2 of the UK Benchmarks Regulation] [the transitional provisions in Article 51 of the UK Benchmarks Regulation apply, such that [administrator legal name] is not currently required to obtain authorisation or registration (or, if located outside the United Kingdom, recognition, endorsement or equivalence)] (Repeat as necessary)

7. DISCLAIMER

[Insert any relevant disclaimer]

[Bloomberg®

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

8. OPERATIONAL INFORMATION

ISIN Code:

[●]

\[26\] Delete where the Issuer is Citigroup Inc. or CGMFL.

\[27\] Delete where the Issuer is Citigroup Inc. or CGMHI.

\[28\] Delete where the Issuer is Citigroup Inc. or CGMFL.

\[29\] Delete where the Issuer is Citigroup Inc. or CGMHI.
Common Code: [●] [Not Applicable]
CUSIP: [●] [Not Applicable]
WKN: [●] [Not Applicable]
Valoren: [●] [Not Applicable]
CFI: [●] [Not Applicable]
FISN: [●] [Not Applicable]

(If the CFI and/or FISN is not required, requested or available, it/they should be specified to be "Not Applicable")

Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, société anonyme and DTC and the relevant identification number(s) and details relating to the relevant depository, if applicable:

[Not Applicable/give name(s) and number(s) [and references to the [Relevant Clearing System/[●]] shall be deemed to be references to such clearing system]

[The Securities will be accepted for settlement in Euroclear UK & Ireland Limited (CREST) via the CREST Depository Interest (CDI) mechanism.]

Delivery:

Delivery [versus/free of] payment

Names and addresses of additional Paying Agent(s) (if any):

[●] [Not Applicable]

Intended to be held in a manner which would allow Eurosystem eligibility:

[Yes. Note that the designation "yes" simply means that the Securities are intended upon issue to be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper, that is, held under the New Safekeeping Structure,] [Include this text for Registered Securities which are to be held under the New Safekeeping Structure or NSS] and does not necessarily mean that the Securities will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met] [Not Applicable]

9. DISTRIBUTION

(i) Method of distribution:

[Syndicated/Non-syndicated]

(ii) If syndicated, names [and addresses of the Lead Manager and the other Managers and underwriting commitments]:

[Not Applicable/give names, addresses and underwriting commitments and statement of portion not covered]

(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers)
(iii) Date of Subscription Agreement: [Not Applicable][●]

(iv) Stabilisation Manager(s) (if any): [Not Applicable][give name]

(v) If non-syndicated, name and address of Dealer: [Not Applicable][give name and address]

(vi) Total commission and concession: [None]

[[●] per cent. of the Aggregate Principal Amount]
[[●] per cent. per Security]

[No commissions and concessions are payable by the Issuer to the Dealer. The [(specify type of fee or commission)] payable by the Dealer to any distributor [is]/[shall not exceed] [●] [of the Aggregate Principal Amount]/[per Security]. Investors can obtain more information about the fee by contacting the Dealer at the address set out herein]

[[Up to] [●] per cent. [of the Aggregate Principal Amount]/[per Security] which comprises the (specify type of fee or commission) payable to the [Authorised Offeror] [●].] [The Authorised Offeror(s) will receive a distribution fee in respect of each outstanding Security equal to [(i)] [●] per cent. of [the relevant Coupon Amount] [●] [AND/OR] [(ii) [●] per cent. of [the MER Amount] [plus the MER Coupon (if any)] minus the Calculation Amount] [●] [OR] [(ii)(i) [●] per cent. of [the Upper Redemption Amount due where no Redemption Barrier Event has occurred minus the Calculation Amount] [●]] in each case, on the date on which the relevant amount is paid to the holders.] Investors can obtain more information about this fee by contacting the relevant [Authorised Offeror] [●] [or the Dealer] at the relevant address(es) set out herein. [It is anticipated that the exact amount of the (specify type of fee or commission) will be published by the Issuer on [the website of the London Stock Exchange][●] (specify where the Securities are not listed on the London Stock Exchange)] on or around [●].]

[In addition to (specify any relevant offer price), the [Authorised Offeror] may charge investors in [●] a (specify type of fee or commission) of [up to] [●] per cent. [of the Aggregate Principal Amount]/[per Security]. Investors can obtain more information about this fee by contacting the [Authorised Offeror] at the address(es) set out herein]]

(Specify other applicable fee arrangements)

(vii) Non-exempt Offer: [Not Applicable] [An offer [(The [●] Offer)] of the Securities may be made by [the Dealer(s)] [and] [●] (the [●] Initial UK Authorised Offeror(s)) other than pursuant to section 86 of the FSMA [and [●]]
PRO FORMA FINAL TERMS

during the period from (and including) [●] to (and
including) [●] (the [●] Offer Period) in [●] ([●])
[(and) any additional financial intermediaries who
have or obtain the Issuer's consent to use the Base
Prospectus and this Final Terms in connection with
the Non-exempt Offer and who are identified on the
Issuer's website at [www.[●]] as a UK Authorised
Offeror] (together, being persons to whom the issuer
has given consent, the [●] UK Authorised
Offeror(s)) other than pursuant to section 86 of the
FSMA in [●] during the period from [●] until [●]
(the [●] Offer Period) during [●] (specify any
particular times on those days)].

[UK Authorised Offeror(s) means [●] [and [●]].]

[Initial UK Authorised Offeror(s) means [●] [and
[●]].]

[Offer Period means [●].]

See further Paragraph [10] below.

(viii) [General Consent: [Not Applicable][Applicable]]

(ix) [Other conditions to consent: [Not Applicable][Add here any other conditions to
which the consent given is subject].]

(N.B. Consider any local regulatory requirements
necessary to be fulfilled so as to be able to make the
offer. No such offer should be made in any relevant
jurisdiction until those requirements have been
met.)]

(x) Prohibition of Sales to UK Retail
Investors: [Not Applicable/Applicable]

(If the Securities clearly do not constitute
"packaged" products, "Not Applicable" should be
specified. If the Securities may constitute
"packaged" products and no key information
document will be prepared, "Applicable" should be
specified)

(xi) Prohibition of Sales to EEA Retail
Investors: [Not Applicable/Applicable]

(If the Securities clearly do not constitute
"packaged" products, "Not Applicable" should be
specified. If the Securities may constitute
"packaged" products and no key information
document will be prepared, "Applicable" should be
specified)

10. TERMS AND CONDITIONS OF THE OFFER

(Delete whole section if sub-paragraph 9(vii) above is specified to be Not Applicable)

Offer Price: [Issue Price][●]

Conditions to which the offer is subject: [Not Applicable/give details]

Description of the application process: [Not Applicable/give details]
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:  [Not Applicable/give details]

Details of the minimum and/or maximum amount of application:  [Not Applicable/give details]

Details of the method and time limits for paying up and delivering the Securities:  [Not Applicable/give details]

Manner in and date on which results of the offer are to be made public:  [Not Applicable/give details]

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:  [Not Applicable/give details]

Whether tranche(s) have been reserved for certain countries:  [Not Applicable/give details]

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:  [Not Applicable/give details]

Amount of any expenses and taxes specifically charged to the subscriber or purchaser:  [Not Applicable/give details]

Name(s), address(es), legal entity identifier, domicile, legal form and law and country of incorporation to the extent known to the Issuer, of the placers in the various countries where the offer takes place:  [None/give details]

11. UNITED STATES TAX CONSIDERATIONS

General: [For U.S. federal income tax purposes, the Issuer intends to treat the Securities as [debt/fixed-rate debt/fixed-rate debt issued with OID/contingent payment debt instruments, [for which purpose, the comparable yield relating to the Securities will be [●]% compounded [semi-annually/quarterly/monthly] and the projected payment schedule with respect to a Security consists of the following payments: [●] /for which purpose, the comparable yield and the projected payment schedule are available by contacting [●] at [●])]/variable rate debt instruments/variable rate debt instruments issued with OID/foreign currency Securities/foreign currency Securities issued with OID/foreign currency contingent payment debt instruments, [for which purpose, the comparable yield relating to the Securities will be [●]% compounded [semi-annually/quarterly/monthly] and the projected payment schedule with respect to a Security consists of the following payments: [●] /for which purpose, the comparable yield and the projected payment schedule are available by contacting [●] at [●])]/short-term Securities/prepaid forward contracts or options/prepaid forward contracts or options with associated periodic payments/a put and a deposit, for which purpose, the Issuer will treat [●]% of each coupon on a Security as interest on the deposit and [●]% as put premium/[specify other]. [The Securities are Non-U.S. Issuer Securities].

Section 871(m):

(Use this paragraph if the Section 871(m) determinations are final.) [The Issuer has determined that the Securities 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 Securities.] [The Issuer has determined that the Securities...]

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are Specified ELIs because (i) the Issue Date for the Securities is prior to 2023 and (ii) the Securities have a "delta" of one.] The Issuer has determined that the underlying asset(s) consist solely of one or more Qualified Indices and/or Qualified Index Securities and, therefore, that the Securities are not Specified ELIs.[[The Issuer has determined that the underlying asset(s) 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 Securities are not Specified ELIs.][The Issuer has determined that the Securities 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 Securities are not Specified ELIs because (i) the Issue Date for the Securities is prior to 2023 and (ii) the Securities do not have a "delta" of one.][The Issuer has determined that the Securities are not Specified ELIs for the purpose of Section 871(m).]

(Use this paragraph instead if the Section 871(m) determinations are indicative and will be updated at issuance.) [The following is based on information available as of the date of these Final Terms. The Issuer would treat the Securities as 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 Securities.][The Issuer would treat the Securities as Specified ELIs because (i) the Issue Date for the Securities is prior to 2023 and (ii) the Securities have a "delta" of one.][The Issuer would not treat the Securities as Specified ELIs because the underlying asset(s) consist solely of one or more Qualified Indices and/or Qualified Index Securities.][The Issuer would not treat the Securities as Specified ELIs because the underlying asset(s) consist solely of one or more indices whose sole U.S. equity components are Qualified Indices and/or Qualified Index Securities.][The Issuer would not treat the Securities as Specified ELIs based on either the "delta" test or the "substantial equivalence" test, as indicated in the table below.][The Issuer would not treat the Securities as Specified ELIs because (i) the Issue Date for the Securities is prior to 2023 and (ii) the Securities do not have a "delta" of one.] This information is indicative and will be updated based on circumstances at the time the Securities are issued. Please [contact []][review the amended Final Terms] for further information regarding the application of Section 871(m) to the Securities.

[The Securities are Specified Current Payment Securities./The Securities are Specified Net Total Return Securities.]

(Include table below if (i) the Securities are Specified ELIs, or (ii) the Securities are not Specified ELIs based on either the "delta" test or the "substantial equivalence" test.)

<table>
<thead>
<tr>
<th>Underlying Asset</th>
<th>Underlying Securities (Y/N)</th>
<th>Qualified Index/Qualified Index Security (Y/N)</th>
<th>Simple Contract (Y/N)</th>
<th>Delta (if Simple Contract)</th>
<th>Substantial Equivalence Test (if not a Simple Contract)</th>
<th>Number of Shares Multiplied by Delta (if applicable)</th>
<th>Initial Hedge (if applicable)</th>
<th>Additional 871(m) Information</th>
</tr>
</thead>
<tbody>
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</table>

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[ANNEX [1]]

SUMMARY OF THE SECURITIES

(insert completed Summary for the Securities where the denomination of the Securities is less than EUR100,000)
ANNEX [1] [2]

ADDITIONAL PROVISIONS NOT REQUIRED BY THE BASE PROSPECTUS RELATING TO THE UNDERLYING PREFERENCE SHARES IN RESPECT OF PREFERENCE SHARE LINKED SECURITIES

Preference Share Terms and Conditions

The Preference Share Terms and Conditions comprise the terms and conditions set forth in the section entitled “Terms and Conditions of the Preference Shares” of the Base Prospectus and applicable Supplements, which apply to each Class of Preference Shares issued by Citigroup Global Markets Funding Luxembourg S.C.A. in accordance with its Articles, as completed and/or supplemented and/or modified and/or replaced in the Preference Share Confirmation in respect of the relevant Class of Preference Shares.
PRO FORMA PREFERENCE SHARE CONFIRMATION

The following Pro Forma Preference Share Confirmation shall apply to the issue of each Class of Preference Shares.

[Include if the Preference Share Underlying(s) are labelled or marketed as having "green", "sustainable", "social", "ESG", "inclusive" or similar objectives: The Preference Share Underlying(s) may be described or marketed as having "green", "sustainable", "social", "ESG", "inclusive" or similar objectives. Notwithstanding the use of such term(s), such Preference Share Underlying(s) (or the administrator(s) thereof) (a) may not meet investors' objectives or expectations as regarding investments having such or similar labels or objectives and/or (b) may not fulfil legislative or regulatory requirements or criteria as regarding investments having such or other similar labels or objectives.]

PREFERENCE SHARE CONFIRMATION DATED [●]

Citigroup Global Markets Funding Luxembourg S.C.A. (the Company)

Issue of [Title of Share[s]] (the "Preference Share[s]")

PART A – CONTRACTUAL TERMS

Terms used in this Part A shall be deemed to be defined as such for the purposes of the General Conditions set forth under the section[s] entitled "General Conditions of the Preference Shares", [the Preference Share Valuation and Settlement Schedule] and the Underlying Schedule[s] applicable to [the/each] Underlying in the Terms and Conditions of the Preference Shares in the Base Prospectus [and the Supplement[s]]. Terms defined in such General Conditions[, Preference Share Valuation and Settlement Schedule] and Underlying Schedule[s] applicable to [the/each] Underlying shall bear the same meaning in this document unless the context otherwise requires or as otherwise provided in this document.

This Part A of the Preference Share Confirmation incorporates by reference the General Conditions[, the Preference Share Valuation and Settlement Schedule] and each applicable Underlying Schedule set out in the Terms and Conditions of the Preference Shares in the Base Prospectus [and the Supplement[s]] unless otherwise specified and to the extent completed and/or supplemented and/or modified and/or replaced in this Preference Share Confirmation.

[Use this paragraph if the Base Prospectus has not been supplemented: For the purposes hereof, Base Prospectus means the [CGMFL Base Prospectus] [CGMHI Base Prospectus] [Citigroup Inc. Base Prospectus] in relation to the Programme dated 3 December 2021.]

[Use this paragraph if the Base Prospectus has been supplemented: For the purposes hereof, Base Prospectus means the [CGMFL Base Prospectus] [CGMHI Base Prospectus] [Citigroup Inc. Base Prospectus] in relation to the Programme dated 3 December 2021, as supplemented by a Supplement (No.[●]) dated [●] ([(the) Supplement [No. [●]])] [and a Supplement (No. [●]) dated [●] (Supplement No. [●] and, together with Supplement No. [●], the Supplements)].]

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub paragraphs. Italics denote guidance for completing the Preference Share Confirmation.]

GENERAL

1. Issuer of Preference Shares: Citigroup Global Markets Funding Luxembourg S.C.A.
2. Class Number: [●]
3. Preference Shares: The redeemable Preference Share[s] issued by the Company designated pursuant to the Articles as [Class [●]] [Insert Title of Shares]
4. Specified Currency: [GBP]/[●] per Preference Share

5. Issue Price: [GBP 100]/[●] per Preference Share

6. Capital Amount: [●] per Preference Share

7. Issue Date: [●][The day falling [●] Business Days after the [Redemption Strike Date/MER Strike Date/Bonus Strike Date] [If, as a result of the occurrence of a Disrupted Day or a day not being a Scheduled Trading Day, the [Redemption Strike Date/MER Strike Date/Bonus Strike Date] in respect of each Underlying occurs on a different day, then the Issue Date will be the day falling [●] Business Days after the [last] day that is the [Redemption Strike Date/MER Strike Date/Bonus Strike Date] for any Underlying] [provided always that the Issue Date shall be no later than [●]] [(expected to be [●])] [expected to be [●]]

PROVISIONS RELATED TO UNDERLYINGS

8. (i) Underlying
   (the following information may be tabulated)
   (A) Description of Underlying(s): [specify each Underlying including ISIN or other identification number where available, including definitions, as appropriate]
   (B) Classification: [Security Index/ Share/Depositary Receipt / FX Rate (EMTA Provisions: [Applicable/Not Applicable])/]
   (C) Electronic Page: [●]

   (ii) Particulars in respect of each Underlying
   (the following information may be tabulated)

   [Security Index/Indices:]
   (A) Type of Security Index: [Single Exchange Index/Multiple Exchange Index]
   (B) Exchange(s): [●]
   (C) Related Exchange(s): [Specify/All Exchanges]
   (D) Single Valuation Time: [Applicable/Not Applicable]
   (E) Same Day Publication: [Applicable/Not Applicable]

   [Share:]
   (A) Share Company: [●]
(B) Exchange(s): [●]

(C) Related Exchange(s): [Specify/All Exchanges]

[Depositary Receipt:]

(A) Full Lookthrough: [Applicable/Not Applicable]

(B) Partial Lookthrough: [Applicable/Not Applicable]

(C) Depositary Receipt Exchange(s): [●]

(D) Depositary Receipt Related Exchange(s): [Specify/All Exchanges]

(E) Underlying Share Company: [●]

(F) Underlying Share Exchange(s): [●]

(G) Underlying Share Related Exchange(s): [Specify/All Exchanges]

[FX Rate where EMTA Provisions are Not Applicable:]

(A) FX Rate: "cross-rate/formula": [Applicable/Not Applicable]

[The FX Rate is [the inverse of] [●] / [the product of [●] and [[●]] / [the quotient of [[●]] (as numerator) and [[●]] (as denominator)]] (delete or combine as applicable)

(B) Exchange Rate:

- Base Currency: [●]

- Quote Currency: [●]

- Valuation Time: [●]

(C) Event/Currency/Currencies: [●]

(NB: only required if "General Inconvertibility", "General Non-Transferability", "Material Change in Circumstances", "Nationalisation", "Specific Inconvertibility" or "Specific Non-Transferability" are specified as Currency Disruption Events below)

(D) Specified Financial Centres: [●]

[FX Rate where EMTA Provisions are Applicable:]

(A) FX Rate Source: [●]
(B) Valuation Time: 
- [●] in respect of the Primary Rate
- [●] in respect of the First Fallback Reference Price
- [●] in respect of the Second Fallback Reference Price

(C) Reference Currency: 
- [●]

(D) Settlement Currency: 
- [●]

(E) Reference Currency Business Centre(s):
- [●]

(F) Settlement Currency Business Centre(s):
- [●]

(G) Number of Settlement Business Days:
- [●]

(H) Maximum Days of Postponement: 
- [●] consecutive calendar days

(iii) Elections in respect of each Underlying:

[Security Index/Indices:]

(A) Additional Disruption Event(s):
- [Increased Cost of Stock Borrow]
- [Loss of Stock Borrow]

[Share:]

(A) Additional Disruption Event(s):
- [Increased Cost of Stock Borrow]
- [Loss of Stock Borrow]

(B) Share Substitution Criteria: 
- [Reference Index/specify/As determined by the Determination Agent]

[Depositary Receipt:]

(A) Additional Disruption Event(s):
- [Increased Cost of Stock Borrow]
- [Loss of Stock Borrow]

(B) Depositary Receipt Substitution Criteria:
- [Depositary Receipt: Same Underlying Share and Currency/As determined by the Determination Agent/specify]

Underlying Share: [Reference Index/As determined by the Determination Agent/specify]

[FX Rate where EMTA Provisions are Not Applicable:]

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(A) Currency Event(s): Disruption

[Dual Exchange Rate]

[General Inconvertibility]

[General Non-Transferability]

[Governmental Authority Default]

[Illiquidity]

[Material Change in Circumstances]

[Nationalisation]

[Price Materiality – if applicable also specify "Primary Rate", "Secondary Rate" and "Price Materiality Percentage"]

[Specific Inconvertibility]

[Specific Non-Transferability]

[Specify other]

(Specify the Currency Disruption Events which apply (if any) and the related definitions)

[FX Rate where EMTA Provisions are Applicable:

(A) Disruption Events: [Price Source Disruption]

[Price Materiality. For which purpose:

(i) Price Materiality Percentage is [●] per cent.

(ii) Primary Rate is [the FX Rate/●]

(iii) Secondary Rate is [the First Fallback Reference Rate [and the Second Fallback Reference Rate]/●]

(B) Disruption Fallbacks: The following Disruption Fallbacks apply in the following order:

[First Fallback Reference Price. For the purposes of the related First Fallback Reference Rate:

(i) First Fallback Reference Rate: [●]

(ii) First Fallback Rate Source: [●]

(iii) First Fallback Valuation Time: [●]

(iv) First Fallback Electronic Page: [●]

[Valuation Postponement]

[Second Fallback Reference Price. For the purposes of the related Second Fallback Reference Rate:
PRO FORMA FINAL TERMS

(i) Second Fallback Reference Rate: [

(ii) Second Fallback Rate Source: [

(iii) Second Fallback Valuation Time: [

(iv) Second Fallback Electronic Page: [

[Determination Agent Determination]]

(specify relevant fallbacks for each FX Rate and the order in which they apply)

(C) Correction Provisions: [Applicable/Not Applicable] (specify for each FX Rate where different and if applicable, specify a Correction Period)

(D) Settlement Disruption: [Applicable/Not Applicable]

(iv) Trade Date: [

(v) Hedging Disruption Early Termination Event: [Applicable/Not Applicable]

PROVISIONS RELATING TO REDEMPTION

9. Early Redemption: General Condition 4 [applies]/[is not applicable] 
   (If not applicable, delete remaining sub-paragraphs of this paragraph)
   (i) Early Redemption Event: The definition in General Condition 4 [applies/is not applicable and is replaced with the following definition:
       [
   (ii) Other terms relating to early redemption: [Not Applicable/[

10. Associated Costs – deduction of related hedge costs: [Applicable/Not Applicable]

11. Company Call: [Applicable]/[Two]/[Business Days applies for the purposes of General Condition 3]/[Not Applicable]

12. Shareholder Put: [Applicable]/[Two]/[Business Days applies for the purposes of General Condition 3]/[Not Applicable]

13. Call and Put Redemption Amount: [GBP 100]/[specify]

   (i) Share Redemption Amount: [specify] per Preference Share/[See below]
   (ii) Share Redemption Date: [
The Business Day falling [12]/[Business Days after the Final Fixing Date] [expected to be [ ]]]
(iii) Final Fixing Date: [●]/[As defined in General Condition 2(b)]/[Not Applicable]

Dates

(iv) Specified Redemption Barrier Observation Date: [[Insert as appropriate - For the purpose of determining [whether a Redemption [Upper] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption Barrier Event has not occurred]:]] [[●]] [[●] Scheduled Trading Days prior to [●]]

Each Scheduled Trading Day [for all the Redemption Underlyings] which is not a Disrupted Day [for any Redemption Underlying] from [(and including)] [(but excluding)] [●] to [(but excluding)] [(and including)][●]] [Not Applicable]

(repeat and complete this subparagraph as necessary)

(v) Specified Final Valuation Date(s): [[Insert as appropriate - For the purpose of determining [whether a Redemption [Upper] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption Barrier Event has not occurred]:]] [[●]] [[●] Scheduled Trading Days prior to [●]]

(repeat and complete this subparagraph as necessary)

(vi) Specified Redemption Strike Date: [[Insert as applicable - [In respect of insert relevant Redemption Underlying, Redemption Barrier Event or Performance-Linked Redemption Amount]:]] [Not Applicable]/[(●)] [[●] [and [●]] [[●] Scheduled Trading Days prior to [●]]]/ Each Scheduled Trading Day for the relevant Redemption Underlying which is not a Disrupted Day for that Redemption Underlying from [(and including)] [(but excluding)] [●] to [(but excluding)] [(and including)][●]] [Not Applicable] (where a different Specified Redemption Strike Date applies for any Redemption Underlying, Redemption Barrier Event and/or Performance-Linked Redemption Amount, repeat and specify for each Redemption Underlying, Redemption Barrier Event and/or Performance-Linked Redemption Amount, as appropriate)] [Not Applicable]

Underlying(s) relevant to redemption, Final Performance Provisions and levels of the Redemption Underlying(s)

(vii) Redemption Underlying(s): [●] [The Underlyings specified in item 8 above]

(repeat for each Redemption Underlying, as appropriate)

(viii) Redemption Barrier Underlying(s): [●] [The Redemption Underlying/All of the Redemption Underlyings/Any Redemption
Underlying/The Final Performance Underlying] [specify Underlying(s)] [Not Applicable]

(ix) Final Performance Provisions: [Applicable/Not Applicable]

(If not applicable, delete the remaining sub paragraphs of this paragraph)

(A) Single Underlying Observation: [Applicable/Not Applicable] [for the purpose of determining [whether a Redemption [Upper] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption Barrier Event has [not] occurred]] (repeat and complete this subparagraph as necessary)

(B) Worst of Basket Observation: [Applicable/Not Applicable] [for the purpose of determining [whether a Redemption [Upper] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption Barrier Event has [not] occurred] [where Nth means (specify)] [i.e., the lowest]] (repeat and complete this subparagraph as necessary)

Provisions relating to levels of the Redemption Underlying(s) [Applicable/Not Applicable]

(If not applicable, delete the remaining sub paragraphs of this paragraph and insert the following: "Items (x) to (xii) have been intentionally deleted")

(x) Redemption Initial Level: [[Insert as appropriate - For the purpose of determining [whether a Redemption [Upper] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption Barrier Event has [not] occurred]] [and] [In respect of [insert relevant Redemption Underlying]:] [Closing Level on Redemption Strike Date/Arithmetic Average Closing Level on Redemption Strike Dates/Lowest Closing Level on Redemption Strike Dates/Lowest Intra-day Level on Redemption Strike Dates/Highest Closing Level on Redemption Strike Dates/Highest Intra-day Level on Redemption Strike Dates/[●] (specify (in table format, where appropriate) for each Redemption Underlying)] [Not Applicable]]

(if no pre-determined level is specified, then Redemption Strike Dates will need to be included)

(repeat this sub-paragraph, as necessary)

(xi) Final Reference Level: [Insert as appropriate - For the purpose of determining [whether a Redemption [Upper] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption Barrier Event has [not] occurred]] [In respect of [insert relevant Redemption Underlying]:] [Closing Level on Final Valuation
(xii) Redemption Strike Level:

[Insert as appropriate - For the purpose of determining [whether a Redemption [Upper] Barrier Event has occurred] and [the Performance-Linked Redemption Amount [if a Redemption [Upper] Barrier Event has [not] occurred] and [if] in respect of (insert relevant Redemption Underlying):] (repeat and complete this subparagraph as necessary) [Redemption Initial Level/[●]/The Redemption Strike Level specified for each Redemption Underlying below:

<table>
<thead>
<tr>
<th>Redemption Underlying</th>
<th>Redemption Strike Level</th>
</tr>
</thead>
<tbody>
<tr>
<td>[●]</td>
<td>[●] [Redemption Initial Level]</td>
</tr>
</tbody>
</table>

(specify for each Redemption Underlying)]

Provisions relating to a Redemption Barrier Event

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub paragraphs of this paragraph and insert the following: "Items (xiii) to (xiv) have been intentionally deleted")

(xiii) Redemption Barrier Event:

[Insert if appropriate - In respect of (insert relevant Redemption Underlying):] [Not Applicable/Applicable] – [Redemption Barrier Event European Observation/Redemption Barrier Event European Performance Observation/Redemption Barrier Event American Performance Observation/Redemption Barrier Event American Observation – Closing Level/Redemption Barrier Event American One-Touch Observation – Closing Level]]

(xiv) Final Barrier Level:

[greater than] [greater than or equal to] [less than] [less than or equal to] [([●]%)] [greater than (or equal to)] [([●]%)] [being the Lower Final Barrier Level] [being the Upper Final Barrier Level] [and] [or] [less than] [less than (or equal to)] [([●]%)] [being the Upper Final Barrier Level] [being the Lower Final Barrier Level] [of [the] [sum of the] Redemption Initial Level of the [relevant] Redemption Barrier Underlying[s] [●] (specify, in table format, where appropriate, where different for different Redemption Barrier Underlyings)]
Provisions relating to the Share Redemption Amount due

(xv) Provisions applicable where Redemption Barrier Event is Not Applicable and the Share Redemption Amount is a Performance-Linked Redemption Amount:

[Applicable/Not Applicable]

(The Performance-Linked Redemption Amount determined in accordance with the [[Put] [Call] Option] Provisions/Not Applicable)

(xvi) Provisions applicable where Redemption Barrier Event is Applicable

(A) Redemption Upper Barrier Event:

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub paragraphs of this paragraph)

(if applicable:

[Redemption Barrier Event [Final Performance FPU] [Underlying Closing Level]

[greater than or equal to][greater than][less than or equal to][less than]

The Specified Redemption Upper Barrier Event Valuation Date[s] will be [●] [[each [any] Scheduled Trading Day [for all the Redemption [Upper] Barrier Underlyings] which is not a Disrupted Day [for any Redemption [Upper] Barrier Underlying] from [(and including)] [(but excluding)] [●] to [(and including)] [(but excluding)] [●]].

[Redemption Upper Barrier Underlying(s): [●] [The Redemption Underlying/All of the Redemption Underlyings/Any Redemption Underlying/The Final Performance Underlying] [specify Underlying(s)] [Not Applicable]]

(N.B.: Specify Redemption Upper Barrier Underlying(s) as Not Applicable where Redemption Barrier Event Final Performance FPU applies)

(B) Share Redemption Amount due where no Redemption Barrier Event has occurred and no Redemption Upper Barrier Event is specified:

[Applicable - [●] per Preference Share/the Performance-Linked Redemption Amount determined in accordance with the [[Put] [Call] Option] Provisions/Not Applicable] [repeat as applicable]

(C) Redemption Upper Barrier Percentage:

[[●]%/ Not Applicable]

[of the Redemption [Strike/Initial] Level for the [relevant] [Redemption Upper Barrier]
Underlying[s][Final Performance Underlying[s][Redemption Underlying[s]]

(1) Upper Share Redemption Amount due where no Redemption Barrier Event has occurred:

[Applicable - [● ] per Preference Share/the Performance-Linked Redemption Amount determined in accordance with the [[Put] [Call] Option] Provisions/Not Applicable]

(2) Lower Share Redemption Amount due where no Redemption Barrier Event has occurred:

[Applicable - [● ] per Preference Share/the Performance-Linked Redemption Amount determined in accordance with the [[Put] [Call] Option] Provisions/Not Applicable]

(D) Share Redemption Amount due where a Redemption Barrier Event has occurred:

[Applicable - [● ] per Preference Share/the Performance-Linked Redemption Amount determined in accordance with the [[Put] [Call] Option] Provisions] [Not Applicable]

(xvii) Performance-Linked Redemption Amount:

Put Option: [Applicable/Not Applicable] [Insert as appropriate: if a Redemption [Upper] Barrier Event [does not] occur[s] [or if a Redemption [Upper] Barrier Event [does not] occur[s]]

(repeat item as necessary) (If not applicable, delete the remaining sub paragraphs of this paragraph)

(A) Relevant Percentage: [●]

(B) Maximum Redemption Amount: [[●]/ Not Applicable]

(C) Minimum Redemption Amount: [[●]/ Not Applicable]

(D) Final Participation Rate (FPR):

[[●]/If a Redemption [Upper] Barrier Event has occurred: [●]] [If a Redemption [Upper] Barrier Event has not occurred: [●]]/ Not Applicable]

(E) Redemption Adjustment: [[●]/If a Redemption [Upper] Barrier Event has occurred: [●]] [If a Redemption [Upper] Barrier Event has not occurred: [●]]/ Not Applicable]

Call Option: [Applicable/Not Applicable] [Insert as appropriate: if a Redemption [Upper] Barrier Event [does not] occur[s] [or if a Redemption [Upper] Barrier Event [does not] occur[s]]

(repeat item as necessary) (If not applicable, delete the remaining sub paragraphs of this paragraph)

(A) Maximum Redemption Amount: [[●]/ Not Applicable]
(B) Minimum Redemption Amount: [[●]/ Not Applicable]

(C) Final Participation Rate (FPR): [[●] [If a Redemption [Upper] Barrier Event has occurred: [●]] [If a Redemption [Upper] Barrier Event has not occurred: [●]/ Not Applicable]

(D) Redemption Adjustment: [[●] [If a Redemption [Upper] Barrier Event has occurred: [●]] [If a Redemption [Upper] Barrier Event has not occurred: [●]/ Not Applicable]

(xviii) Redemption Underlying Valuation Provisions [Applicable/Not Applicable]

(A) Valuation Disruption (Scheduled Trading Days): [Move in Block/Value What You Can/Not Applicable/specify] [General Condition 5(c)(i) [applies/does not apply]]

(B) Valuation Disruption (Disrupted Days): [Move in Block/Value What You Can/Not Applicable/specify] [General Condition 5(d)(i) [applies/does not apply]]

(C) Valuation Roll: [●]/[Eight] [Not Applicable]

(If no Valuation Roll is stated, Valuation Roll will be equal to eight)

Other share redemption amount provisions: [●]/[Not Applicable]

15. Mandatory Early Redemption Provisions [Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

General:

(i) Mandatory Early Redemption Strike Level, Specified MER Valuation Date, MER Barrier Level, Specified MER Barrier Observation Date, MER Amount, MERPR, MER Date (as relevant): [[●]/See [Table] below]

(ii) Specified Mandatory Early Redemption Strike Date: [Insert as appropriate - For the purpose of determining whether a Mandatory Early Redemption Barrier Event has occurred:] [Not Applicable][●] [and [●]] [●] Scheduled Trading Days prior to [●] each Scheduled Trading Day for the relevant Mandatory Early Redemption Underlying which is not a Disrupted Day for that Mandatory Early Redemption Underlying from [(and including)] [(but excluding)] [●] to [(but excluding) [(and including) [●]]] (where a different Specified Mandatory Early Redemption Strike Date applies for any Mandatory Early
Redemption Underlying, specify for each Mandatory Early Redemption Underlying)

(repeat as necessary)

Underlying(s) relevant to Mandatory Early Redemption. Mandatory Early Redemption Performance Provisions and levels of the Mandatory Early Redemption Underlying(s)

(iii) Mandatory Early Redemption Underlying: [[●]] [The Underlyings specified in item 8 above]

(iv) Mandatory Early Redemption Barrier Underlying(s):
[The Mandatory Early Redemption Underlying/All of the Mandatory Early Redemption Underlyings/Any Mandatory Early Redemption Underlying/The Mandatory Early Redemption Performance Underlying/Each Mandatory Early Redemption Underlying (subject to a minimum of [●] Mandatory Early Redemption Underlyings)]

(v) Mandatory Early Redemption Performance Provisions: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub paragraphs of this paragraph)

(A) Single Underlying Observation: [Applicable/Not Applicable] [for the purpose of determining whether a Mandatory Early Redemption Barrier Event has occurred]

(B) Worst of Basket Observation: [Applicable/Not Applicable] [for the purpose of determining whether a Mandatory Early Redemption Barrier Event has occurred] [where Nth means (specify)] [(i.e., the lowest)]
(repeat and complete this subparagraph as necessary in respect of each Mandatory Early Redemption Barrier Event (denoted with a suffix, as applicable))

Provisions relating to levels of the Mandatory Early Redemption Underlying(s) [Applicable/Not Applicable]
(If not applicable, delete the remaining sub paragraphs of this paragraph and insert the following: "Items (vi) to (vii) have been intentionally deleted")

(vi) Mandatory Early Redemption Initial Level: [Insert as appropriate] - For the purpose of determining whether a Mandatory Early Redemption Barrier Event has occurred: [Closing Level on Mandatory Early Redemption Strike Date/Arithmetic Average Closing Level on Mandatory Early Redemption Strike Dates/Lowest Closing Level on Mandatory Early Redemption Strike Dates/Lowest Intra-day Level on Mandatory Early Redemption Strike Dates/Highest Closing Level on Mandatory Early Redemption Strike Dates/Highest Intra-day Level on Mandatory Early Redemption Strike Dates/[●] (specify, in table form, where appropriate, for
(vii) Mandatory Early Redemption Reference Level: [Not Applicable]/[Insert as appropriate - For the purpose of determining whether a Mandatory Early Redemption Barrier Event has occurred] [and] [[I/i]n respect of [insert relevant MER Underlying]:] [Closing Level on Mandatory Early Redemption Valuation Date/Arithmetic Average Closing Level on Mandatory Early Redemption Valuation Dates/Lowest Closing Level on Mandatory Early Redemption Valuation Dates/Lowest Intra-day Level on Mandatory Early Redemption Valuation Dates/Lowest Intra-day Level on Mandatory Early Redemption Valuation Dates/Highest Closing Level on Mandatory Early Redemption Valuation Dates/Highest Intra-day Level on Mandatory Early Redemption Valuation Dates] (repeat as necessary in respect of each Mandatory Early Redemption Barrier Event (denoted with a suffix, as applicable))

Provisions relating to a Mandatory Early Redemption Barrier Event [Applicable/Not Applicable] (If not applicable, delete the remaining sub paragraphs of this paragraph and insert the following: "Items (viii) to (ix) have been intentionally deleted")

(viii) Mandatory Early Redemption Barrier Event: [Insert if appropriate – In respect of [insert relevant MER Underlying and/or Mandatory Early Redemption Barrier Event]:] [Not Applicable/Applicable – [Mandatory Early Redemption Barrier Event European Observation/Mandatory Early Redemption Barrier Event European Performance Observation/Mandatory Early Redemption Barrier Event American Performance Observation/Mandatory Early Redemption Barrier Event American Observation – Closing Level/Mandatory Early Redemption Barrier Event American One-Touch Observation – Closing Level]

(ix) MER Fixing Date: [●]/[As defined in General Condition 5]/[Not Applicable]

Provisions relating to the Mandatory Early Redemption Amount

(x) Mandatory Early Redemption Amount: [The Mandatory Early Redemption Amount determined in accordance with the Valuation and
Settlement Conditions/See MER Amount in Table below/Not Applicable

(A) Mandatory Early Redemption Rate:
[Insert as appropriate – [[●] See MERPR in Table below/Not Applicable]

(B) MER Percentage:
[Insert as appropriate – [[●] Not Applicable]]

(repeat as necessary)

Mandatory Early Redemption Underlying Valuation Provisions
[Applicable/Not Applicable]

(If not applicable, delete the remaining sub paragraphs of this paragraph and insert the following: "Items (xi) to (xiii) have been intentionally deleted")

(xi) Valuation Disruption (Scheduled Trading Days):
[Move in Block/Value What You Can/Not Applicable/specify] [The provisions of General Condition 5(c)(i) [apply/do not apply]

(xii) Valuation Disruption (Disrupted Days):
[Move in Block/Value What You Can/Not Applicable/specify] [The provisions of General Condition 5(d)(i) [apply/do not apply]

(In relation to determination of Underlying Levels, specify adjustments to Valuation Dates where different to the General Conditions)

(xiii) Valuation Roll:
[●]/[Eight]/[Not Applicable]

(If no Valuation Roll is stated, Valuation Roll will be equal to eight)

Other mandatory early redemption amount provisions:
[●]/[Not Applicable]

Table

<table>
<thead>
<tr>
<th>MER Strike Level</th>
<th>Specified MER Valuation Date(s)</th>
<th>Specified MER Barrier Level (%)</th>
<th>MER Barrier Observation Date</th>
<th>MER Amount</th>
<th>MERPR (%)</th>
<th>MER Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>[Insert as appropriate - For the purpose of determining whether a Mandatory Early Redemption Barrier Event has occurred]</td>
<td>[Not Applicable]</td>
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<td>[●] Scheduled Trading Days prior to [●]</td>
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<td>Each Scheduled Trading Day for the MER Underlying which is not a Disrupted Day for the MER Underlying from [and including)] [●] to [but excluding)] [●]</td>
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<td>[Not Applicable]</td>
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<td>[●]</td>
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<td>[MER Initial Level]</td>
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</table>

(specify for each MER Underlying)

[adjusted in accordance with Business Day Convention/ not adjusted]
PROFORMA FINAL TERMS

where different

(specify for each MER Date where relevant and delete the relevant column if not applicable) (repeat this Table and/or the applicable columns as necessary where there are different Mandatory Early Redemption Barrier Events occurring in respect of different MER Dates resulting in different MER Amounts payable)

PROVISIONS RELATING TO BONUS


(If not applicable, delete the remaining sub-paragraphs of this paragraph)

[(if applicable in respect of different Underlyings, Bonus Valuation Dates, Bonus Payment Dates or Bonus Barrier Event, repeat item and insert: In respect of (insert Underlying, Bonus Valuation Date, Bonus Payment Date or Bonus Barrier Event as applicable):]

(i) Bonus Strike Level, Specified Valuation Date(s), Bonus Amount, Bonus Payment Date(s), Specified Bonus Valuation Date(s), Bonus Barrier Level, Specified Bonus Barrier Observation Date: [●]/See [Table] below

(ii) Bonus Strike Dates [Applicable/Not Applicable] [for the purpose of determining whether a Bonus Barrier Event has occurred:] (repeat and complete this subparagraph as necessary)

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

Specified Bonus Strike Date: [In respect of [insert relevant Bonus Underlying(s)]:] [Not Applicable] [●][●][●] [●][●] Scheduled Trading Days prior to [●] each Scheduled Trading Day for the relevant Bonus Underlying which is not a Disrupted Day for that Bonus Underlying from [(and including)] [(but excluding)] [●] to [(but excluding)] [(and including)] [●] (where a different Specified Bonus Strike Date applies for any Bonus Underlying, specify for each Bonus Underlying)

(iii) Underlying(s) relevant to bonus, Interim Performance Provisions and provisions relating to levels of the Bonus Underlying(s) [Applicable/Not Applicable]

(If not applicable, delete the remaining sub paragraphs of this paragraph)

Underlying(s) relevant to bonus: [(if applicable in respect of different Underlyings, Bonus Valuation Dates, Bonus Payment Dates, Bonus Barrier Event or Bonus Amounts, repeat item and insert: In respect of [insert Underlying, Bonus Valuation Date, Bonus Payment Date, Bonus Barrier Event or Bonus Amount as applicable]:]

(A) Bonus Underlying: [●][●] [The Underlyings specified in item 8 above]
(B) Bonus Barrier Underlying(s): [The Bonus Underlying/All of the Bonus Underlyings/Any Bonus Underlying/The Interim Performance Underlying/Each Bonus Underlying (subject to a minimum of [•] Bonus Underlyings)/Not Applicable]

Interim Performance Provisions: [Applicable/Not Applicable]

(A) Single Underlying Observation: [Applicable/Not Applicable] [for the purpose of determining whether a Bonus Barrier Event has occurred] (repeat and complete this subparagraph as necessary)

(B) Worst of Basket Observation: [Applicable/Not Applicable] [for the purpose of determining whether a Bonus Barrier Event has occurred] [where \(N^{th}\) means (specify)] [[i.e., the lowest]] (repeat and complete this subparagraph as necessary in respect of each Bonus Barrier Event (denoted with a suffix, as applicable))

Provisions relating to levels of the Bonus Underlying(s)

(A) Bonus Initial Level: [Insert as appropriate – [For the purpose of determining whether a Bonus Barrier Event has occurred:] [and] [[I/i]n respect of [insert relevant Bonus Underlying]:] [Closing Level on Bonus Strike Date/Arithmetic Average Closing Level on Bonus Strike Dates/Lowest Closing Level on Bonus Strike Dates/Lowest Intra-day Level on Bonus Strike Dates/Highest Closing Level on Bonus Strike Dates/Highest Intra-day Level on Bonus Strike Dates/\(\bullet\) (specify (in table format, where appropriate) for each Bonus Underlying)]

(if no pre-determined level is specified, then Bonus Strike Dates will need to be specified)

(repeat this subparagraph as necessary in respect of each Bonus Barrier Event (denoted with a suffix, as applicable))

(B) Bonus Reference Level: [Not Applicable][Insert as appropriate - For the purpose of determining whether a Bonus Barrier Event has occurred:] [and] [[I/i]n respect of [insert relevant Bonus Underlying]:] [Closing Level on Bonus Valuation Date/Arithmetic Average Closing Level on Bonus Valuation Dates/Lowest Closing Level on Bonus Valuation Dates/Lowest Intra-day Level on Bonus Valuation Dates/Highest Closing Level on Bonus Valuation Dates/Highest Intra-day Level on Bonus Valuation Dates] (specify for each Bonus Underlying) (repeat this sub-paragraph as necessary in respect of each Bonus Barrier Event (denoted with a suffix, as applicable))

(iv) Provisions relating to a Bonus Barrier Event: [Applicable/Not Applicable]

(If not applicable delete the remaining sub paragraphs of this paragraph)
(A) Bonus Barrier Event: [Insert as appropriate - In respect of (insert Bonus Payment Date/Bonus Valuation Date and/or Bonus Underlying, as appropriate); [Bonus Barrier Event European Observation/Bonus Barrier Event American One-Touch Observation – Closing Level/Bonus Barrier Event American Performance Observation]

(v) Provisions relating to the amount of bonus due

(A) Lookback Memory Bonus Security: [Applicable/Not Applicable]

(B) Lookback Bonus Security: [Applicable/Not Applicable]

(vi) Bonus Underlying Valuation Provisions:

(A) Valuation Disruption (Scheduled Trading Days): [Move in Block/Value What You Can/Not Applicable/specify][The provisions of General Condition 5(c)(i) [apply/do not apply.]

(B) Valuation Disruption (Disrupted Days): [Move in Block/Value What You Can/Not Applicable/specify] [The provisions of General Condition 5(d)(i) [apply/do not apply.]

(C) Valuation Roll: [●]/[Eight] [Not Applicable]

(vii) Other bonus amount provisions: [●]/[Not Applicable]

<table>
<thead>
<tr>
<th>Bonus Strike Level</th>
<th>Specified Bonus Valuation Date(s)</th>
<th>Specified Bonus Barrier Level [1] (%)</th>
<th>Specified Bonus Barrier Level [2] (%)</th>
<th>TABLE</th>
<th>Bonus Payment Date</th>
<th>Bonus Rate if a Bonus Barrier Event [1]</th>
<th>Bonus Rate if a Bonus Barrier Event [2]</th>
<th>Memory Bonus Number</th>
<th>Bonus Payment Date</th>
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</tbody>
</table>
(specify for each Bonus Payment Date and delete the relevant column if not applicable) (repeat this Table and/or the applicable columns as necessary where there are different Bonus Barrier Events occurring in respect of different Bonus Payment Dates resulting in different Bonus Amounts payable)

**GENERAL PROVISIONS APPLICABLE TO THE PREFERENCE SHARES**

17. **Business Centre(s):**

   \[\bullet\]

   (N.B. this paragraph relates to the definition of Business Day in General Condition 1)

18. **Determination Agent:**

   \[\text{Citigroup Global Markets Limited}/ [\bullet] [\text{address}], acting through its [\bullet] department/group (or any successor department/group) [pursuant to an agreement entered into between [\bullet] and [\bullet] dated [\bullet]]

19. **Determinations:**

   [\text{Sole and Absolute Determination/Commercial Determination/specify other}]

**RESPONSIBILITY**

The Company accepts responsibility for the information contained in this Preference Share Confirmation. ([Relevant third party information] has been extracted from [specify source]). The Company 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)]/[such source[s]], no facts have been omitted which would render the reproduced information inaccurate or misleading.]
PART B – OTHER INFORMATION

[Delete as appropriate]

1. INFORMATION ABOUT THE PAST AND FUTURE PERFORMANCE AND VOLATILITY OF THE OR EACH UNDERLYING

[Information about the past and future performance of the or each Underlying is electronically available [free of charge][at a charge] from [the applicable Electronic Page(s) specified for such Underlying in Part A above][●].]

(Include details about where information about the past and future performance of the or each Underlying and its volatility can be obtained by electronic means, and whether or not it can be obtained free of charge.)

2. UK BENCHMARKS REGULATION

UK Benchmarks Regulation: Article 29(2) statement on benchmarks: [Not Applicable]

[[specify benchmark] is provided by [administrator legal name]] (Repeat as necessary)

[As at the date hereof, [administrator legal name] appears/does not appear] in the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 of the UK Benchmarks Regulation] [As far as the Issuer is aware, [[administrator legal name], as administrator of [specify benchmark], is not required to be registered by virtue of Article 2 of the UK Benchmarks Regulation] [the transitional provisions in Article 51 of the UK Benchmarks Regulation apply, such that [administrator legal name] is not currently required to obtain authorisation or registration (or, if located outside the United Kingdom, recognition, endorsement or equivalence)]] (Repeat as necessary)

3. UNDERLYING DISCLAIMER

[Insert any relevant disclaimer]

[For use in connection with Security Indices where no specific disclaimer is provided]

The issue of this Class of Preference Shares (in this paragraph, the "Transaction") is not sponsored, endorsed, sold, or promoted by [name of index] (the "Index") or [name of index sponsor] (the "Index Sponsor") and the Index Sponsor makes no representation whatsoever, whether express or implied, as to the results to be obtained from the use of the Index and/or the levels at which the Index stands at any particular time on any particular date or otherwise. No Index or Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in the Index. No Index Sponsor is making any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with entering into any Transaction. The Company shall not have any liability for any act or failure to act by the Index Sponsor in connection with the calculation, adjustment or maintenance of the Index. Except as disclosed prior to the Issue Date, neither the Company nor its affiliates has any affiliation with or control over the Index or Index Sponsor or any control over the computation, composition or dissemination of the Index. Although the Determination Agent will obtain information concerning the Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is
made and no responsibility is accepted by the Company, its affiliates or the Determination Agent as to the accuracy, completeness and timeliness of information concerning the Index.

[Bloomberg®

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

4. OPERATIONAL INFORMATION

ISIN Code: [●]
Common Code: [●]

5. DISTRIBUTION

Additional selling restrictions: [Not Applicable/give details]
[Insert any additional selling and transfer restrictions]

6. OTHER INFORMATION

[●]
SECTION H – OFFERING MEMORANDUM

Pages 395 to 468 of this document comprise an offering memorandum (the Offering Memorandum) in respect of Securities for which no prospectus is required to be published under Regulation (EU) 2017/1129 as it forms part of United Kingdom (UK) domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the EUWA) and regulations made thereunder (as amended, the UK Prospectus Regulation) (Exempt Securities).

Exempt Securities may be admitted to trading on the International Securities Market (the ISM) of the London Stock Exchange plc (the London Stock Exchange). The ISM is a market designated for professional investors. Exempt Securities admitted to trading on the ISM are not admitted to the Official List of the FCA. The London Stock Exchange has neither approved nor verified the contents of this Offering Memorandum.

The Offering Memorandum does not constitute a base prospectus for the purposes of Article 8 of the UK Prospectus Regulation and does not form part of the Base Prospectus (as defined on page i) as approved by the FCA. The FCA has neither approved nor reviewed information contained in the Offering Memorandum in connection with Exempt Securities. Exempt Securities may not be offered or sold to the public in the UK, directly or indirectly.

The Offering Memorandum constitutes admission particulars for the purposes of the International Securities Market Rulebook. Application has been made to the London Stock Exchange for Securities issued under the Programme during the period of 12 months from the date of this Offering Memorandum to be admitted to the ISM. The ISM is not a UK regulated market for the purposes of UK MiFIR or a regulated market for the purposes of MiFID II.

The Offering Memorandum relates to the Citi U.S.$80,000,000,000 Global Medium Term Note Programme (the Programme). The aggregate principal amount of securities outstanding under the Programme will not at any time exceed U.S.$80,000,000,000 (or the equivalent in other currencies), subject to any subsequent increase or decrease.

The Offering Memorandum is to be read in conjunction with the following sections of the Base Prospectus:

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In addition, the Offering Memorandum should also be read in conjunction with the sections of the Base
Prospectus entitled "Credit Ratings" on pages xi to xiii of the Base Prospectus, "Responsibility
Statement" on pages xiv to xvi of the Base Prospectus, and "Important Information relating to the Use of this Base Prospectus and Offers of Securities Generally" on pages xvii to xx of the Base Prospectus.

Each of the above sections of the Base Prospectus shall be deemed to be incorporated by reference into this Offering Memorandum and, for the purposes of Exempt Securities, shall be deemed amended as follows, in each case, to the extent applicable and where the context may so require:

(a) any reference therein to "Final Terms" will be deemed to be a reference to "Pricing Supplement", and

(b) any reference therein to "Base Prospectus" will be deemed to be a reference to "Offering Memorandum".

Any supplement(s) to the above sections of the Base Prospectus published after the date hereof shall be deemed to be incorporated by reference into this Offering Memorandum in respect of the said sections.

Securities issued under this Offering Memorandum shall not be listed or admitted to trading on any stock exchange.

The specific terms of each issuance of Exempt Securities, such as inter alia the aggregate principal amount or number, the type of the Securities, the issue date, the issue price, the underlying asset(s) to which the Securities are linked, the redemption date, the applicable Conditions and certain other terms relating to the Securities (including any terms and conditions not contained in Offering Memorandum) will be set out in a pricing supplement document set out in the schedule to this Offering Memorandum (the Pricing Supplement). The applicable Pricing Supplement in respect of each issuance of Exempt Securities will only be obtainable by a Securityholder during normal business hours at the specified office of each of the Paying Agents holding one or more of the Securities if such Securityholder produces evidence satisfactory to the Issuer and the relevant Paying Agent as to its holding of such Securities and identity. For the avoidance of doubt, the Pricing Supplement does not constitute "final terms" as such term is used under the UK Prospectus Regulation.

The contractual terms of any particular issuance of Securities (the Conditions) will comprise the terms set out under Section G entitled "Terms and Conditions of the Securities", as completed and/or supplemented and/or modified and/or replaced by a separate Pricing Supplement, which is specific to that issuance of Securities. Capitalised terms used in this Offering Memorandum shall, unless otherwise defined, have the meanings set forth herein or in the Conditions.

This Offering Memorandum is valid for 12 months from the date hereof and may be supplemented from time to time at the absolute discretion of the Issuers. This Offering Memorandum, any supplement(s) to the Offering Memorandum and any supplement(s) to the Base Prospectus (which is deemed incorporated by reference into this Offering Memorandum in respect of the above sections of the Base Prospectus) are published on the website of the London Stock Exchange (www.londonstockexchange.com).

Guarantee

Securities under this Offering Memorandum will be issued and (if applicable) will be guaranteed by any of the following:

(a) Citigroup Inc. (Citigroup or Citi) (in which case, the Securities will not be guaranteed by any entity);

(b) Citigroup Global Markets Holdings Inc. (CGMHI) and unconditionally and irrevocably guaranteed by Citigroup Inc. (in such capacity, the CGMHI Guarantor) pursuant to a deed of guarantee dated 21 December 2015 (such deed of guarantee as amended and/or supplemented and/or replaced and/or restated from time to time, the CGMHI Deed of Guarantee) executed by the CGMHI Guarantor; and

(c) Citigroup Global Markets Funding Luxembourg S.C.A. (CGMFL) and unconditionally and irrevocably guaranteed by Citigroup Global Markets Limited (CGML) (in such capacity, the CGMFL Guarantor) pursuant to a deed of guarantee dated 25 January 2019 (such deed of guarantee as amended and/or supplemented and/or replaced and/or restated from time to time, the CGMFL Deed of Guarantee) executed by the CGMFL Guarantor.
Citi, CGMHI and CGMFL is each an **Issuer** and collectively, the **Issuers**. The CGMHI Guarantor and the CGMFL Guarantor is each a **Guarantor** and collectively, the **Guarantors**. References in this Offering Memorandum to "Issuer" and "Guarantor" shall be construed accordingly.

Citi, CGMHI and the CGMHI Guarantor each has a right of substitution as set out in the terms and conditions of the Securities set out in this Offering Memorandum. If "Substitution provisions" are specified as applicable in the applicable Pricing Supplement, each of CGMFL and the CGMFL Guarantor also has a right of substitution as set out in the terms and conditions of the Securities set out in this Offering Memorandum.

**What type of Securities does this Offering Memorandum relate to?**

This Offering Memorandum relates to the issuance of Securities.

The Securities may be Securities which pay or do not pay coupon(s), securities which pay a fixed amount on redemption, as well as the following types of securities whose return (in respect to any coupon payable on such securities and/or their redemption amount) is linked to one or more:

(a) security indices (**Security Index Linked Securities**);

(b) shares (**Share Linked Securities**);

(c) depositary receipts (**Depositary Receipt Linked Securities**);

(d) of any combination of the foregoing (a), (b) or (c); or

(e) preference shares (**Preference Share Linked Securities**).

The above Securities together, **Underlying Linked Securities**, as more fully described in this Offering Memorandum.

Where the return of the Securities is linked to the change in value of a specified preference share, the return of such preference share may in turn depend on the performance of one or more underlying asset(s), which may include any one of the types of assets described in paragraph (a), (b) or (c) above or one or more currency exchange rates or combination thereof.

The Securities may provide for early redemption at the option of the issuer (a call option) or the investor (a put option) and may, at maturity, pay a fixed or other redemption amount as specified in the relevant Pricing Supplement.

Securities may be in the form of notes or (for Securities issued by CGMFL only) certificates, as specified in the applicable Pricing Supplement.

Certificates entitle the holder on exercise to receive a cash amount (if any) calculated in accordance with the relevant terms, subject as set forth in the Conditions. Certificates will not bear interest but may pay a coupon amount.

Settlement of the Securities will be by way of cash settlement.

In the case of Certificates, where applicable and where the context may so require, as used in this Offering Memorandum, references to "redemption" and "redeem" shall be construed to be to "termination" and "terminate", references to "maturity date" shall be construed to be to "final termination date", and all related expressions shall be construed accordingly.

In this Offering Memorandum, each reference to "interest" (and related expressions) shall be deemed, where the context may so require, to include coupon and coupon amounts in respect of the Securities (if any). All related expressions shall be construed accordingly.

**Distribution of Securities**

Securities may be issued on a continuing basis to Citigroup Global Markets Limited, Citigroup Global Markets Inc. and/or Citigroup Global Markets Europe AG and/or any additional dealer appointed under the Programme from time to time by the Issuers (each a **Dealer** and together the **Dealers**) which
appointment may be for a specific issue or on an ongoing basis. In relation to each issue of Securities, the Dealer(s) will be specified in the applicable Pricing Supplement. However, each Issuer reserves the right to sell Securities directly on its own behalf to other entities, in accordance with all applicable rules and regulations. Securities 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 Dealer. Securities may also be sold by the Issuer through the Dealer(s), acting as agent of the Issuer.

Risk warning

AN ISSUE OF SECURITIES MAY BE OF A SPECIALIST NATURE AND SHOULD ONLY BE BOUGHT AND TRADED BY INVESTORS WHO ARE PARTICULARLY KNOWLEDGEABLE IN INVESTMENT MATTERS. PROSPECTIVE PURCHASERS OF SECURITIES SHOULD ENSURE THAT THEY UNDERSTAND THE NATURE OF THE RELEVANT SECURITIES AND THE EXTENT OF THEIR EXPOSURE TO RISKS AND THAT THEY CONSIDER THE SUITABILITY OF THE RELEVANT SECURITIES AS AN INVESTMENT IN 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 SECURITIES AND ARE NOT RELYING ON THE ADVICE OF THE ISSUER, THE CGMHI GUARANTOR, THE CGMFL GUARANTOR OR ANY DEALER IN THIS REGARD. SECURITIES MAY INVOLVE A HIGH DEGREE OF RISK, INCLUDING THE PRINCIPAL OR INITIAL INVESTMENT AMOUNT NOT BEING PROTECTED. POTENTIAL INVESTORS MAY SUSTAIN A LOSS OF ALL OR PART OF THEIR INVESTMENT IN THE SECURITIES. SEE "RISK FACTORS" SET OUT IN THIS OFFERING MEMORANDUM.

Form of Securities

Securities to be issued hereunder will be in registered form (Registered Securities) and will be represented by registered security certificates (Registered Security Certificates), one Registered Security Certificate being issued in respect of each holder's entire holding of Registered Securities of one Series. Registered Securities which are held in Euroclear Bank S.A./N.V. (Euroclear) and Clearstream Banking S.A., (Clearstream, Luxembourg) or the Depository Trust Company (DTC), as the case may be, will be represented by a global Registered Security Certificate (a Global Registered Security Certificate) registered in the name of a nominee for either Euroclear and Clearstream, Luxembourg or DTC, as the case may be, and the Global Registered Security Certificate will be delivered to the appropriate depository, common safekeeper or custodian, as the case may be. Interests in a Global Registered Security Certificate will be exchangeable for definitive Registered Security Certificates as described under "Form of the Securities" set out in this Offering Memorandum. In addition, indirect interests in Securities may be delivered, held and settled via the CREST Depository Interest (CDI) mechanism in Euroclear UK and Ireland (CREST). See section F.4 for further information.

IMPORTANT NOTICES

U.S. notices

None of the Securities, the CGMHI Deed of Guarantee and the CGMFL Deed of Guarantee has been nor 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. Securities issued by Citigroup Inc., CGMHI or CGMFL may be offered and sold outside of the United States to non-U.S. persons in reliance on Regulation S under the Securities Act (Regulation S). Notes issued by Citigroup Inc. or CGMHI may be offered and sold within the United States to "qualified institutional buyers" (QIBs) in transactions exempt from registration under the Securities Act in reliance on Rule 144A under the Securities Act (Rule 144A). Notes issued by Citigroup Inc. or CGMHI may be offered and sold within the United States to "qualified institutional buyers" (QIBs) in transactions exempt from registration under the Securities Act in reliance on Rule 144A under the Securities Act (Rule 144A). Securities may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) other than, in the case of Notes issued by Citigroup Inc. or CGMHI, to QIBs in reliance on Rule 144A. Securities 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 at any time. For a description of certain restrictions on offers, sales and transfers of Securities, see "Subscription and Sale and Transfer and Selling Restrictions". Any
purchaser of Securities that is a registered U.S. investment company should consult its own counsel regarding the applicability of Section 12(d) and Section 17 of the Investment Company Act of 1940 and the rules promulgated thereunder to its purchase of Securities and should reach an independent conclusion with respect to the issues involved in such purchase.

The Securities, the CGMHI Deed of Guarantee and the CGMFL Deed of Guarantee 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 (the CEA), and trading in the Securities has not been approved by the United States Commodity Futures Trading Commission (the CFTC) pursuant to the CEA.

The Securities may not be offered or sold to, or acquired by, any person that is, or whose purchase and holding of the Securities 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.

Not a deposit and not within scope of compensation scheme

The Securities, the CGMHI Deed of Guarantee and the CGMFL Deed of Guarantee constitute unconditional liabilities of the respective Issuers and Guarantors. None of the Securities, the CGMHI Deed of Guarantee and the CGMFL Deed of Guarantee is insured by the Federal Deposit Insurance Corporation (FDIC) or any other deposit protection insurance scheme.

Any investment in the Securities does not have the status of a bank deposit and is not within the scope of the UK Financial Services Compensation Scheme operated by the FCA. The Issuers are not regulated by the FCA by virtue of the issue of any Securities.
PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Securities 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 EUWA and regulations made thereunder; (ii) a customer within the meaning of the provisions of 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 (the UK Prospectus Regulation). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder (the UK PRIIPs Regulation) for offering or selling the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.1

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Securities 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 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, varied or replaced from time to time, MiFID II); (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). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the EU PRIIPs Regulation) for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.2

Include if the Securities or Underlying(s) are labelled or marketed as having “green”, “sustainable”, “social”, “ESG”, “inclusive” or similar objectives: Securities or the Underlying(s) of Securities may be described or marketed as having “green”, “sustainable”, “social”, “ESG”, “inclusive” or similar objectives. Notwithstanding the use of such term(s), such Securities or Underlying(s) (or the administrator(s) thereof) (a) may not meet investors’ objectives or expectations as regarding investments having such or similar labels or objectives and/or (b) may not fulfil legislative or regulatory requirements or criteria as regarding investments having such or other similar labels or objectives.]

Pricing Supplement dated [●]

[Citigroup Inc./Citigroup Global Markets Holdings Inc./Citigroup Global Markets Funding Luxembourg S.C.A.]3

Legal Entity Identifier (LEI):

[6SHGI4ZSSLXQ5SB8395]/[82VOJDD5PTRDMVVMGV31]/[549300EVRWDWFJUNNP53]

Issue of [Specify Aggregate Principal Amount of Tranche/(specify aggregate number of Securities or Units of Tranche) Units of (specify principal amount of or number for each Unit)] [Title of Securities]

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1 Legend to be included on front of the Pricing Supplement if the Securities potentially constitute “packaged” products or the issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”.

2 Legend to be included on front of the Pricing Supplement if the Securities potentially constitute “packaged” products or the issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”.

3 Delete as applicable.
No prospectus is required in accordance with the UK Prospectus Regulation (as defined below) in relation to Securities which are the subject of this Pricing Supplement.

The Offering Memorandum referred to below (as completed and/or supplemented and/or modified by this Pricing Supplement) has been prepared on the basis that any offer of Securities 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 Securities. Accordingly any person making or intending to make an offer in the UK of the Securities may only do so in circumstances in which no obligation arises for the Issuer or any Dealer 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 CGMHI Guarantor][6[, the CGMFL Guarantor][7 and any Dealer has authorised, nor do any of them authorise, the making of any offer of Securities in any other circumstances. For the purposes hereof, the expression UK Prospectus Regulation means Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the EUWA).

The Securities [and the CGMHI Deed of Guarantee][8 [and the CGMFL Deed of Guarantee][9 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. [The Securities [and the CGMHI Deed of Guarantee][10 [and the CGMFL Deed of Guarantee][11 are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act (Regulation S) 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). Each purchaser of the Securities or any beneficial interest therein will be deemed to have represented and agreed that it is outside the United States and is not a U.S. person and will not sell, pledge or otherwise transfer the Securities or any beneficial interest therein at any time within the United States or to, or for the account or benefit of, a U.S. person, other than the Issuer or any affiliate thereof.][12] [The Securities being offered and sold solely to "qualified institutional buyers" (QIBs) in reliance on the exemption from registration under the Securities Act provided by Rule 144A thereunder (Rule 144A). Each purchaser of the Securities or any beneficial interest therein will be deemed to have represented and agreed that it and each account for which it is purchasing (or holding) Securities is a QIB and that it will not sell, pledge or otherwise transfer the Securities or any beneficial interest therein at any time to any person other than (a) the Issuer or any affiliate thereof or (b) a person it reasonably believes to be a QIB purchasing the Securities for its own account or for the account of one or more QIBs in a transaction meeting the requirements of Rule 144A and in accordance with all applicable securities laws of any State of the United States and any other jurisdiction][13] The Securities [and the CGMHI Deed of Guarantee][14 [and the CGMFL Deed of Guarantee][15 do not constitute, and have not been marketed as, contracts of sale for a commodity for future delivery (or options thereon) subject to the United States Commodity Exchange Act, as amended, and trading in the Securities has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended. For a

4 Delete where the Issuer is Citigroup Inc. or CGMFL.
5 Delete where the Issuer is Citigroup Inc. or CGMHI.
6 Delete where the Issuer is Citigroup Inc. or CGMFL.
7 Delete where the Issuer is Citigroup Inc. or CGMHI.
8 Delete where the Issuer is Citigroup Inc. or CGMFL.
9 Delete where the Issuer is Citigroup Inc. or CGMHI.
10 Delete where the Issuer is Citigroup Inc. or CGMFL.
11 Delete where the Issuer is Citigroup Inc. or CGMHI.
12 Include for Securities offered in reliance on Regulation S.
13 Include for Notes offered in reliance on Rule 144A.
14 Delete where the Issuer is Citigroup Inc. or CGMFL.
15 Delete where the Issuer is Citigroup Inc. or CGMHI.
description of certain restrictions on offers and sales of Securities, see "General Information relating to the Programme and the Securities - Subscription and Sale and Transfer and Selling Restrictions" in the Offering Memorandum.

The Securities may not be offered or sold to, or acquired by, any person that is, or whose purchase and holding of the Securities 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.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth under the section entitled "General Conditions of the Securities"[and] [the Valuation and Settlement Schedule] [and the Underlying Schedule[s] applicable to [the/each] Underlying] in the Offering Memorandum [and the Supplement[s] to the Offering Memorandum]. The Offering Memorandum does not constitute a base prospectus for the purposes of the UK Prospectus Regulation and this document does not constitute the final terms of the Securities for the purposes of Article 8 of the UK Prospectus Regulation. This document constitutes the Pricing Supplement of the Securities described herein and must be read in conjunction with the Offering Memorandum to obtain all the relevant information. The Financial Conduct Authority of the United Kingdom has neither approved nor reviewed the information contained in this Pricing Supplement and the Offering Memorandum in connection with the Securities.

This document constitutes the Pricing Supplement of the Securities described herein and must be read in conjunction with the Offering Memorandum as so supplemented. Full information on the Issuer[ and the CGMHI Guarantor][and the CGMFL Guarantor] and the offer of the Securities is only available on the basis of this Pricing Supplement and the Offering Memorandum as so supplemented.

The Offering Memorandum [and the Supplement[s]] [is] [are] available for viewing at the offices of the Paying Agents and [on the website of the London Stock Exchange (www.londonstockexchange.com)] [and] [on the website of [●] at [●]]. [In addition, this Pricing Supplement is available [●] on the website of the London Stock Exchange (www.londonstockexchange.com)].

[Use this paragraph if the Offering Memorandum has not been supplemented: For the purposes hereof, Offering Memorandum means the [Citigroup Inc./CGMHI/CGMFL] Offering Memorandum in relation to the Programme dated 3 December 2021.]

[Use this paragraph if the Offering Memorandum has been supplemented: For the purposes hereof, Offering Memorandum means the [Citigroup Inc./CGMHI/CGMFL] Offering Memorandum relating to the Programme dated 3 December 2021, as supplemented by a Supplement (No.[●]) dated [●] ([the] Supplement [No.[●]]) and a Supplement (No.[●]) dated [●] (Supplement No.[●] and, together with Supplement No.[●], the Supplements)].]

[The following alternative language applies if (i) the first tranche of an issue which is being increased was issued under a Base Listing Particulars or Offering Memorandum with an earlier date or under this Offering Memorandum but prior to the publication of one or more supplements:

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the Conditions) set forth under the section entitled "General Conditions of the Securities" [, and] [the Valuation and Settlement Schedule] [and the Underlying Schedule[s] applicable to [the/each] Underlying] in the [Base Listing Particulars] [Offering Memorandum] [as supplemented by the Supplement[s] to the [Base Listing Particulars] [Offering Memorandum]].

The Offering Memorandum does not constitute a base prospectus for the purposes of the UK Prospectus Regulation and this document does not constitute the final terms of the Securities for the purposes of Article 8 of the UK Prospectus Regulation. The Financial Conduct Authority of the United Kingdom has

16 Delete where the Issuer is Citigroup Inc. or CGMFL.
17 Delete where the Issuer is Citigroup Inc. or CGMHI.
neither approved nor reviewed the information contained in this Pricing Supplement and the Offering Memorandum in connection with the Securities.

This document constitutes the Pricing Supplement of the Securities described herein and must be read in conjunction with the Current Offering Memorandum [and the Supplement[s] to the Current Offering Memorandum], save in respect of the Conditions which are extracted from the [Base Listing Particulars][Offering Memorandum][and are incorporated by reference into the Current Offering Memorandum]. Full information on the Issuer[, the CGMHI Guarantor][, the CGMFL Guarantor][ and the offer of the Securities is only available on the basis of the combination of this Pricing Supplement and the [Base Listing Particulars][Offering Memorandum][and the Supplement[s] to the [Base Listing Particulars][Offering Memorandum][and the Current Offering Memorandum][and the Supplement[s] to the Current Offering Memorandum].

The [Base Listing Particulars][Offering Memorandum][and the Supplement[s] to the [Base Listing Particulars][Offering Memorandum][is/are] available for viewing at the offices of the Paying Agents and [on the website of the London Stock Exchange (www.londonstockexchange.com)] (and) [on the website of [●] at [●]]. The Current Offering Memorandum [and the Supplement[s] to the Current Offering Memorandum][is/are] available for viewing at the offices of the Paying Agents and [on the website of the London Stock Exchange (www.londonstockexchange.com)] (and) [on the website of the [●] at [●]]. [In addition, this Pricing Supplement is available [●] on the website of the London Stock Exchange (www.londonstockexchange.com)].

[Use this paragraph if the Conditions have not been amended by way of a Supplement to the Base Listing Particulars or Offering Memorandum: For the purposes hereof, [Base Listing Particulars][Offering Memorandum] means the [Citigroup Inc./CGMHI/CGMFL] [Base Listing Particulars][Offering Memorandum] relating to the Programme dated [3 February 2017]/[2 February 2018]/[25 January 2019]/[19 July 2019]/[8 May 2020]/[18 December 2020]/[3 December 2021].]

[Use this paragraph if the Conditions have been amended by way of a Supplement to the Base Listing Particulars or Offering Memorandum: For the purposes hereof, [Base Listing Particulars][Offering Memorandum] means the [Citigroup Inc./CGMHI/CGMFL] [Base Listing Particulars][Offering Memorandum] relating to the Programme dated [3 February 2017]/[2 February 2018]/[25 January 2019]/[19 July 2019]/[8 May 2020]/[18 December 2020]/[3 December 2021], as supplemented by a Supplement (No.[●]) dated [●] ([the] Supplement [No.[●]]) and a Supplement (No.[●]) dated [●] (Supplement No. [●] and, together with Supplement No.[●], the Supplements to the [Base Listing Particulars][Offering Memorandum]).]

[Use this paragraph if the Current Offering Memorandum has not been supplemented: For the purposes hereof, Current Offering Memorandum means the [Citigroup Inc./CGMHI/CGMFL] Offering Memorandum relating to the Programme dated 3 December 2021.]

[Use this paragraph if the Current Offering Memorandum has been supplemented: For the purposes hereof, Current Offering Memorandum means the [Citigroup Inc./CGMHI/CGMFL] Offering Memorandum relating to the Programme dated 3 December 2021, as supplemented by a Supplement (No.[●]) dated [●] ([the] Supplement [No.[●]]) and a Supplement (No.[●]) dated [●] (Supplement No. [●] and, together with Supplement No.[●], the Supplements to the Current Offering Memorandum)).]

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub paragraphs. Italics denote guidance for completing the Pricing Supplement.]

[When completing any pricing supplement consideration should be given as to whether the relevant terms or information constitute "significant new factors" relating to information included in the Offering Memorandum which is capable of affecting the assessment of the Exempt Securities and consequently trigger the need for a supplement to the Offering Memorandum.]

18 Delete where the Issuer is Citigroup Inc. or CGMFL.

19 Delete where the Issuer is Citigroup Inc. or CGMHI.
[For Tranches of Securities to be issued under the Current Offering Memorandum which are to be fungible with one or more tranches of Securities issued under a previous Base Listing Particulars or Offering Memorandum (as defined above), the form of Pricing Supplement will be the Pro Forma Pricing Supplement in respect of such previous Base Listing Particulars or Offering Memorandum (as defined above) which is incorporated by reference into the Current Offering Memorandum.]

1. (i) Issuer:
   [Citigroup Inc./Citigroup Global Markets Holdings Inc./Citigroup Global Markets Funding Luxembourg S.C.A.]²⁰

   (ii) Guarantor:
   [Citigroup Inc./Citigroup Global Markets Limited/Not Applicable]

   (N.B. Only Securities issued by Citigroup Global Markets Holdings Inc. are guaranteed by Citigroup Inc. Only Securities issued by Citigroup Global Markets Funding Luxembourg S.C.A. are guaranteed by Citigroup Global Markets Limited)

2. (i) Type of Security:
   [Note[s]] [Certificate[s]]

   [Exercise style: the Certificates are [European style]/[Multiple Exercise] Certificates [and Automatic Exercise applies]] (applicable in the case where "Certificate[s]" is specified above")

   (ii) Series Number:
   [●]

   (iii) Tranche Number:
   [●]

   (If fungible with an existing Series, details of that Series, including the date on which the Securities become fungible)

   (iv) Date on which the Securities will be consolidated and form a single Series:
   [Not Applicable] [The [identify present Tranche] will be consolidated and form a single Series with [identify earlier Tranches] on [●]/[the Issue Date]]

3. Specified Currency or currencies:
   [●]

4. [Aggregate Principal Amount]/[Number of Securities]:

   (i) Series:
   [●][Securities][Units (each Unit being [●] in principal amount of the Securities)]/[each Unit consisting of [●] Securities]

   (ii) Tranche:
   [●][Securities][Units (each Unit being [●] in principal amount of the Securities)]/[each Unit consisting of [●] Securities]

   [The Securities are issued in Units. Accordingly, references herein to Units shall be deemed to be references to [●] in principal amount of the]/[a number of [●]] Securities and all references in the Conditions to payments and/or deliveries being made in respect of a

²⁰ Delete as applicable.
Security shall be construed to such payments and/or deliveries being made in respect of a Unit.

(For fungible issues, specify the Aggregate Principal Amount / Number of Securities in respect of each Tranche)

5. Issue Price:

[[●] per cent. of the Aggregate Principal Amount [plus accrued interest from [insert date](insert for fungible issues, if applicable)]/[●] per Security/[●]

(For fungible issues, specify the Issue Price in respect of each Tranche)

6. (i) Specified Denominations:

[●]/[Unit]/[Not Applicable] (only applicable for Notes – specify "Not Applicable" for Certificates)

(in the case of Registered Securities, this means the minimum integral amount in which transfers can be made)

(ii) Calculation Amount:

[●]/[Unit]/[per Certificate]

(If the Securities are Notes with only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. N.B. There must be a common factor in the case of two or more Specified Denominations.)

(For Certificates, the Calculation Amount does not reflect a principal amount, but the term must be specified as it is necessary for use in the Valuation and Settlement Schedule and other places.)

7. Issue Date:

[[●]]/[●] Business Days following the Initial Preference Share Reference Date, which is expected to be [●] (Specify for Preference Share Linked Securities only)

(For fungible issues, specify the Issue Date in respect of each Tranche)

8. [Maturity Date:

[●], subject to adjustment in accordance with the [Modified][Preceding][Following] Business Day Convention][Coupon Payment Date falling on or nearest to [●]]

[The Final Valuation Date] (Specify for Preference Share Linked Securities only)

(If the Securities are Certificates, delete the above and insert the following:

[Exercise Date(s):

[Each] [Valuation Date]/[The Final Valuation Date]
Settlement Date: [●], subject to adjustment in accordance with the [Modified][Preceding][Following] Business Day Convention][Coupon Payment Date falling on or nearest to [●]]

9. Type of Securities: [Fixed Coupon Securities/Lookback Securities/Lookback Memory Bonus Securities/Lookback Bonus Securities] [The Securities do not bear or pay any interest] [if a Coupon Barrier Event [does not] occur[s] [and]] [The Securities do not pay any Coupon Amount if a Coupon Barrier Event [does not] occur[s] [and]] (repeat as necessary) [Specify other]

[Mandatory Early Redemption Provisions are applicable as specified in item 14((iii)] below]

The [Securities are Underlying Linked Securities and the] Redemption Amount of the Securities is determined in accordance with item 14(iv) [and, as the Underlying Linked Securities Redemption Provisions are applicable, item 14(v)] below]

10. Put/Call Options: [Issuer Call as specified in item 14(i) below] [Investor Put as specified in item 14(ii) below] [Not Applicable]

11. (i) Status of the Securities: Senior

(ii) Status of the CGMHI Deed of Guarantee: [Senior] [Not Applicable]

(Not applicable for Securities issued by Citigroup Inc. or CGMFL)

(iii) Status of the CGMFL Deed of Guarantee: [Senior][Not Applicable]

(Not applicable for Securities issued by Citigroup Inc. or CGMHI)

PROVISIONS RELATING TO UNDERLYING LINKED SECURITIES AND EARLY REDEMPTION

12. Underlying Linked Securities Provisions: Applicable – the provisions in the Valuation and Settlement Schedule apply (subject as provided in any relevant Underlying Schedule)

(i) Underlying: (the following information may be tabulated)

(A) Description of Underlying(s): [specify each Underlying including ISIN or other identification number where available, including definitions, as appropriate]

(B) Classification: [Security Index / Share / Depositary Receipt / Preference Share]

(specify for each Underlying)
(ii) Particulars in respect of each Underlying:
*(the following information may be tabulated)*

[Security Index/Indices:](specify for each Security Index)

<table>
<thead>
<tr>
<th>(A) Type of Security Index:</th>
<th>[Single Exchange Index/Multiple Exchange Index][Bond Index]</th>
</tr>
</thead>
<tbody>
<tr>
<td>(B) Exchange(s):</td>
<td>[●]</td>
</tr>
<tr>
<td>(C) Related Exchange(s):</td>
<td>[[●]/All Exchanges]</td>
</tr>
<tr>
<td>(D) Single Valuation Time:</td>
<td>[Applicable/Not Applicable]</td>
</tr>
<tr>
<td>(E) Same Day Publication:</td>
<td>[Applicable/Not Applicable]</td>
</tr>
</tbody>
</table>

*(Specify Applicable where the level published on the relevant Valuation Date is taken. Specify Not Applicable where the level for a Valuation Date is taken regardless of which day it is published)*

[Share(s):](specify for each Share)

<table>
<thead>
<tr>
<th>(A) Share Company:</th>
<th>[●]</th>
</tr>
</thead>
<tbody>
<tr>
<td>(B) Exchange(s):</td>
<td>[●]</td>
</tr>
<tr>
<td>(C) Related Exchange(s):</td>
<td>[[●]/All Exchanges]</td>
</tr>
<tr>
<td>(D) Stapled Share:</td>
<td>[Applicable/Not Applicable]</td>
</tr>
</tbody>
</table>

*(specify for each Share which is a Stapled Share)*

Component Share: [●]

Component Share Company: [●]

*(repeat as necessary)*

[Depositary Receipt(s):](specify for each Depositary Receipt)

<table>
<thead>
<tr>
<th>(A) Full Lookthrough:</th>
<th>[Applicable/Not Applicable]</th>
</tr>
</thead>
<tbody>
<tr>
<td>(B) Partial Lookthrough:</td>
<td>[Applicable/Not Applicable]</td>
</tr>
<tr>
<td>(C) Depositary Receipt Exchange(s):</td>
<td>[●]</td>
</tr>
<tr>
<td>(D) Depositary Receipt Related Exchange(s):</td>
<td>[[●]/All Exchanges]</td>
</tr>
<tr>
<td>(E) Underlying Share Company:</td>
<td>[●]</td>
</tr>
<tr>
<td>(F) Underlying Share Exchange(s):</td>
<td>[●]</td>
</tr>
</tbody>
</table>
(G) Underlying Share Related Exchange(s): [[●]/All Exchanges]

[Preference Share(s):]

(A) Preference Share Company: [Citigroup Global Markets Funding Luxembourg S.C.A./[●]]

(B) Initial Preference Share Reference Date: [●], subject as provided in the Preference Share Conditions

(C) Valuation Time: [[●]/As specified in Preference Share Condition 2]

(D) Preference Share Valuation Date: [●], subject as provided in the Valuation and Settlement Conditions

(E) Autocall Observation Date(s): [[●],[●] and [●]] subject as provided in the Preference Share Conditions/Not Applicable]]

(iii) Elections in respect of each type of Underlying: [Applicable/Not Applicable]

(If not applicable, delete the remaining sub paragraphs of this paragraph.)

(If applicable, delete the sub-paragraphs which are not applicable.)

(the following information may be tabulated) (NB: for the purposes of the Additional Adjustment Events and Additional Early Redemption Events in respect of each type of Underlying, either the Additional Adjustment Events or the Additional Early Redemption Events (with the option to specify the Early Redemption Amount) must be applicable. Alternatively, both the relevant Additional Adjustment Events and the Additional Early Redemption Events may be applicable. For the avoidance of doubt, the Additional Adjustment Events should not be disapplied at the same time as the Additional Early Redemption Events.)

[Security Index/Indices:]

(A) Additional Event(s): Disruption [Increased Cost of Stock Borrow]

[Loss of Stock Borrow]

(B) Additional Event(s): Adjustment [Security Index Condition 4: Not Applicable/Applicable]

[If Security Index Condition 4 is Applicable:

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Monetisation with Holder Put Option]/[Best of Amount]/[Other]
[Deduction of Hedge Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (specify if Fair Market Value is applicable)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

(C) Security Index Adjustment Event(s):

[Security Index Condition 6(b)(i): Not Applicable/Applicable]

[If Security Index Condition 6(b)(i) is Applicable:

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Monetisation with Holder Put Option]/[Best of Amount]/[Other]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (specify if Fair Market Value is applicable)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

(D) Additional Early Redemption Event(s):

[Security Index Condition 5: Not Applicable/Applicable]

[If Security Index Condition 5 is Applicable:

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Monetisation with Holder Put Option]/[Best of Amount]/[Other]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (specify if Fair Market Value
(itself or as part of a broader calculation) is applicable)

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (specify if Fair Market Value is applicable)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

(E) Security Index Substitution: [Applicable/Not Applicable]

[Share(s):

(A) Additional Disruption Event(s): [Increased Cost of Stock Borrow]

[Loss of Stock Borrow]

[Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Monetisation with Holder Put Option]/[Best of Amount]/[Other]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (specify if Fair Market Value is applicable)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

(B) Share Substitution: [Applicable/Not Applicable]

[If Share Substitution is Applicable:

Share Substitution Criteria: [Reference Index/As determined by Calculation Agent/specify]]

(C) Additional Adjustment Event(s): [Share Condition 4 – Corporate Action: Not Applicable/Applicable]

[If Share Condition 4 – Corporate Action is Applicable:}
Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Monetisation with Holder Put Option]/[Best of Amount]/[Other]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (specify if Fair Market Value is applicable)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

[Share Condition 4 – Delisting: Not Applicable/Applicable]

[If Share Condition 4 - Delisting is Applicable:

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Monetisation with Holder Put Option]/[Best of Amount]/[Other]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (specify if Fair Market Value is applicable)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

[Share Condition 4 – Insolvency: Not Applicable/Applicable]

[If Share Condition 4 - Insolvency is Applicable:
Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Monetisation with Holder Put Option]/[Best of Amount]/[Other]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (specify if Fair Market Value is applicable)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

[Share Condition 4 – Merger Event: Not Applicable/Applicable]

[If Share Condition 4 – Merger Event is Applicable:]

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Monetisation with Holder Put Option]/[Best of Amount]/[Other]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (specify if Fair Market Value is applicable)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

[Share Condition 4 – Nationalisation: Not Applicable/Applicable]

[If Share Condition 4 - Nationalisation is Applicable:]

413
Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Monetisation with Holder Put Option]/[Best of Amount]/[Other]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (specify if Fair Market Value is applicable)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

[Share Condition 4 – Tender Offer: Not Applicable/Applicable]

[If Share Condition 4 – Tender Offer is Applicable:

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Monetisation with Holder Put Option]/[Best of Amount]/[Other]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (specify if Fair Market Value is applicable)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

[Share Condition 4 – De-stapling Event: Not Applicable/Applicable]

[If Share Condition 4 – De-stapling Event is Applicable:
Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Monetisation with Holder Put Option]/[Best of Amount]/[Other]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (specify if Fair Market Value is applicable)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

[Share Condition 4 – Component Share Additional Adjustment Event: Not Applicable/Applicable]

[If Share Condition 4 – Component Share Additional Adjustment Event is Applicable:
  Component Share Additional Adjustment Event(s):
    [Corporate Action]
    [Insolvency]
    [Merger Event]
    [Nationalisation]
    [Tender Offer]
  Early Redemption Option: [Not Applicable/Applicable]
  Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Monetisation with Holder Put Option]/[Best of Amount]/[Other]
  [Deduction of Hedge Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]
  [Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]
<table>
<thead>
<tr>
<th>Component</th>
<th>Event(s)</th>
<th>Disruption</th>
<th>Cost Reimbursement</th>
<th>Costs</th>
<th>Event(s)</th>
<th>Event(s)</th>
<th>Event(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Depositary Receipt(s):</td>
<td>(A) Additional Event(s):</td>
<td>Disruption</td>
<td>Increased Cost of Stock Borrow</td>
<td>Early Redemption</td>
<td>[Not Applicable/Applicable]</td>
<td>Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Other]</td>
<td>Deduction of Hedge Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)</td>
</tr>
<tr>
<td>(B) Depositary Receipt Substitution:</td>
<td></td>
<td></td>
<td></td>
<td>Early Redemption</td>
<td>[Not Applicable/Applicable]</td>
<td>Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Other]</td>
<td>Deduction of Hedge Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)</td>
</tr>
<tr>
<td>(C) Additional Event(s):</td>
<td>Depositary Receipt Condition 4 – Corporate Action:</td>
<td>Not Applicable/Applicable</td>
<td>Early Redemption</td>
<td>Option:</td>
<td>[Not Applicable/Applicable]</td>
<td>Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Other]</td>
<td>Deduction of Hedge Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)</td>
</tr>
</tbody>
</table>
[Deduction of Hedge Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

[Depositary Receipt Condition 4 – Delisting: Not Applicable/Applicable]

[If Depositary Receipt Condition 4 - Delisting is Applicable:

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Other]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

[Depositary Receipt Condition 4 – Insolvency: Not Applicable/Applicable]

[If Depositary Receipt Condition 4 - Insolvency is Applicable:

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Other]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]
[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

[Depositary Receipt Condition 4 – Merger Event: Not Applicable/Applicable]

[If Depositary Receipt Condition 4 – Merger Event is Applicable:

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Other]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

[Depositary Receipt Condition 4 – Nationalisation: Not Applicable/Applicable]

[If Depositary Receipt Condition 4 – Nationalisation is Applicable:

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Other]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

[Depositary Receipt Condition 4 – Tender Offer: Not Applicable/Applicable]

[If Depositary Receipt Condition 4 – Tender Offer is Applicable:
Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Other]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

[Depositary Receipt Condition 4 – Underlying Share Event: Not Applicable/Applicable]

[If Depositary Receipt Condition 4 – Underlying Share Event is Applicable:]

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[As set out in Preference Share Condition 6(d)]/[Other]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

(iv) Trade Date: [●]

(v) Realisation Disruption: [Not Applicable/Applicable]

[If Applicable:]

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[As set out in Preference Share Condition 6(d)]/[Other]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (specify if Fair Market Value
(vi) Hedging Disruption Early Termination Event:

[Not Applicable/Applicable]

[If Applicable:

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Other]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

(vii) Hedging Disruption:

[Not Applicable/Applicable]

[If Applicable:

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[As set out in Preference Share Condition 6(d)]/[Other]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

(viii) Section 871(m) Event:

[Not Applicable/Applicable]
Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Monetisation with Holder Put Option]/[Best of Amount]/[As set out in Preference Share Condition 6(d)]/[Other]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (specify if Fair Market Value is applicable)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]
Illegality: [Not Applicable/Applicable]

Material Increased Cost: [Not Applicable/Applicable]

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[As set out in Preference Share Condition 6(d)]/[Other]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

(xi) Increased Cost of Hedging: [Not Applicable/Applicable]

[If Applicable:

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[As set out in Preference Share Condition 6(d)]/[Other]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

(xii) Illegality: [Not Applicable/Applicable]

[If Applicable:

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Monetisation with Holder Put Option]/[Best of Amount]/[As set out in Preference Share Condition 6(d)]/[Other]
[Deduction of Hedge Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (specify if Fair Market Value is applicable)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

(xiii) Event of Default: Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[As set out in Preference Share Condition 6(d)]/[Other]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

(xiv) Minimum Return Amount: [●] [Not Applicable] [The definition in General Condition 6(d)(iv) (Redemption and Purchase - Early Redemption Amount ) applies]

**PROVISIONS RELATING TO ANY COUPON AMOUNT AND THE REDEMPTION AMOUNT**

13. **Coupon Provisions:** [Applicable/Not Applicable – the Securities do not bear or pay interest]

   (If not applicable, delete the remaining sub paragraphs of this paragraph)

   (if applicable in respect of different Underlyings, Coupon Valuation Dates, Coupon Payment Dates or Coupon Barrier Event, repeat item and insert: In respect of (insert Underlying, Coupon Valuation Date, Coupon Payment Date or Coupon Barrier Event as applicable):]

(i) Coupon Strike Level, Specified Valuation Date(s), Coupon Amount, Coupon Payment Date(s), Specified Coupon Valuation Date(s), Coupon Barrier Level, Specified Coupon Barrier Observation Date:

   See Table below

   Coupon Strike Dates [Applicable/Not Applicable] [for the purpose of determining whether a Coupon Barrier Event
Specified Coupon Strike Date:

[In respect of [insert relevant Coupon Underlying(s)]:][Not Applicable][●][and [●]][●] Scheduled Trading Days prior to [●]] each Scheduled Trading Day for the relevant Coupon Underlying which is not a Disrupted Day for that Coupon Underlying from [(and including)] [(but excluding)] [●] to [(but excluding)] [●] (where a different Specified Coupon Strike Date applies for any Coupon Underlying, specify for each Coupon Underlying)

(ii) Underlying(s) relevant to coupon, Interim Performance Provisions and provisions relating to levels of the Coupon Underlying(s)

[Applicable/Not Applicable]

[If not applicable, delete the remaining sub paragraphs of this paragraph]

[(if applicable in respect of different Underlyings, Coupon Valuation Dates, Coupon Payment Dates, Coupon Barrier Event or Coupon Amounts, repeat item and insert: In respect of [insert Underlying, Coupon Valuation Date, Coupon Payment Date, Coupon Barrier Event or Coupon Amount as applicable]:]

Underlying(s) relevant to coupon:

(A) Coupon Underlying: [[●]][The Underlyings specified in item 12 above]

(B) Coupon Barrier Underlying(s): [The Coupon Underlying/All of the Coupon Underlyings/Any Coupon Underlying/The Interim Performance Underlying/Each Coupon Underlying (subject to a minimum of [●] Coupon Underlyings)/Not Applicable]

Interim Performance Provisions:

[Applicable/Not Applicable]

(A) Single Underlying Observation: [Applicable/Not Applicable] [for the purpose of determining whether a Coupon Barrier Event has occurred] (repeat and complete this subparagraph as necessary)

(B) Worst of Basket Observation: [Applicable/Not Applicable] [for the purpose of determining whether a Coupon Barrier Event has occurred] [where Nth means (specify)] [(i.e., the lowest)] (repeat and complete this subparagraph as necessary in respect of each Coupon Barrier Event (denoted with a suffix, as applicable))

Provisions relating to levels of the Coupon Underlying(s)
(A) Coupon Initial Level:

*Insert as appropriate* - For the purpose of determining whether a Coupon Barrier Event has occurred: [and] [I/If]n respect of [insert relevant Coupon Underlying]: [Closing Level on Coupon Strike Date/Arithmetic Average Closing Level on Coupon Strike Dates/Lowest Closing Level on Coupon Strike Dates/Lowest Intra-day Level on Coupon Strike Dates/Highest Closing Level on Coupon Strike Dates/Highest Intra-day Level on Coupon Strike Dates][●] (specify (in table format, where appropriate) for each Coupon Underlying)]

(if no pre-determined level is specified, then Coupon Strike Dates will need to be specified)

(repeat this sub paragraph if necessary in respect of each Coupon Barrier Event (denoted with a suffix, as applicable))

(B) Coupon Reference Level:

[Not Applicable][*Insert as appropriate* - For the purpose of determining whether a Coupon Barrier Event has occurred: [and] [I/If]n respect of [insert relevant Coupon Underlying]:] [Closing Level on Coupon Valuation Date/Arithmetic Average Closing Level on Coupon Valuation Dates/Lowest Closing Level on Coupon Valuation Dates/Lowest Intra-day Level on Coupon Valuation Dates/Highest Closing Level on Coupon Valuation Dates/Highest Intra-day Level on Coupon Valuation Dates] (specify for each Coupon Underlying) (repeat this sub paragraph as necessary in respect of each Coupon Barrier Event (denoted with a suffix, as applicable))

Provisions relating to a Coupon Barrier Event:

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub paragraphs of this paragraph)

(A) Coupon Barrier Event:

*Insert as appropriate – In respect of (insert Coupon Payment Date/Coupon Valuation Date and/or Coupon Underlying, as appropriate):]* [Coupon Barrier Event European Observation/ Coupon Barrier Event European Performance Observation/Coupon Barrier Event American Performance Observation/Coupon Barrier Event American Observation – Closing Level/ Coupon Barrier Event American One-Touch Observation – Closing Level]

(N.B. Coupon Barrier Event European Performance Observation may apply in respect of Securities other than Lookback Memory Bonus Securities or Lookback Bonus Securities)

(iii) Provisions relating to the amount of coupon due
(A) Fixed Coupon Securities: [Applicable/Not Applicable]

(B) Lookback Securities: [Applicable/Not Applicable]/[Applicable only in respect of the Coupon Amount[s] payable in respect of the following Coupon Payment Date[s]: [●]]

(C) Lookback Memory Bonus Securities: [Applicable/Not Applicable]/[Applicable only in respect of the Coupon Amount[s] payable in respect of the following Coupon Payment Date[s]: [●]]

[Bonus Rate: [●]]

Memory Bonus Number: [[●]/See Table below]

(D) Lookback Bonus Securities: [Applicable/Not Applicable]/[Applicable only in respect of the Coupon Amount[s] payable in respect of the following Coupon Payment Date[s]: [●]]

[Bonus Rate: [●]]

(iv) Coupon Underlying Valuation Provisions: [Applicable/Not Applicable]

(If not applicable, delete the remaining sub paragraphs of this paragraph)

(A) Valuation Disruption (Scheduled Trading Days): [Move in Block/Value What You Can/Not Applicable][The provisions of Valuation and Settlement Condition 2(c)(i) (Adjustments to Valuation Dates (Scheduled Trading Days)) apply/do not apply.]

(B) Valuation Disruption (Disrupted Days): [Move in Block/Value What You Can/Not Applicable] [The provisions of Valuation and Settlement Condition 2(d)(i) (Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)) apply]

(C) Valuation Roll: [●]/[Eight] [Not Applicable]

(If no Valuation Roll is stated, Valuation Roll will be equal to eight)

<table>
<thead>
<tr>
<th>Coupon Strike Level</th>
<th>Specified (Coupon) Valuation Dates</th>
<th>Coupon Barrier Level [1] (%)</th>
<th>Coupon Barrier Level [2] (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Specified (Coupon Barrier Observation Dates)</td>
<td>[Not Applicable]</td>
<td>[Not Applicable]</td>
</tr>
<tr>
<td></td>
<td>[Not Applicable]</td>
<td>[Not Applicable]</td>
<td>[Not Applicable]</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>[Coupon Initial Level]</th>
<th>[Greatest than or equal to]</th>
<th>[less than or equal to]</th>
<th>[●]</th>
</tr>
</thead>
<tbody>
<tr>
<td>[Specify for each Coupon Underlying and Coupon Barrier Level, where different]</td>
<td>Greatest than or equal to</td>
<td>less than or equal to</td>
<td>[●]</td>
</tr>
<tr>
<td>[Scheduled Trading Days prior]</td>
<td>[●]</td>
<td>[●]</td>
<td></td>
</tr>
<tr>
<td>[Each Scheduled]</td>
<td>[●]</td>
<td>[●]</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>[Coupon Initial Level]</th>
<th>[Greatest than or equal to]</th>
<th>[less than or equal to]</th>
<th>[●]</th>
</tr>
</thead>
<tbody>
<tr>
<td>[Specify for each Coupon Underlying and Coupon Barrier Level, where different]</td>
<td>Greatest than or equal to</td>
<td>less than or equal to</td>
<td>[●]</td>
</tr>
<tr>
<td>[Scheduled Trading Days prior]</td>
<td>[●]</td>
<td>[●]</td>
<td></td>
</tr>
<tr>
<td>[Each Scheduled]</td>
<td>[●]</td>
<td>[●]</td>
<td></td>
</tr>
</tbody>
</table>

Each Scheduled Trading Day [for all the Coupon Barrier Underlyings which is not a Disrupted]

<table>
<thead>
<tr>
<th>[Coupon Amount]</th>
<th>[Bonus Rate] if a Coupon Barrier Event [1] does not occur[or] occurs in respect of the relevant Coupon Payment Date [and the relevant Coupon Barrier Observation Date]</th>
<th>[Not Applicable]</th>
</tr>
</thead>
<tbody>
<tr>
<td>[Coupon Amount]</td>
<td>[Bonus Rate] if a Coupon Barrier Event [2] does not occur[or] occurs in respect of the relevant Coupon Payment Date [and the relevant Coupon Barrier Observation Date]</td>
<td>[Not Applicable]</td>
</tr>
<tr>
<td>[Memory Bonus Number]</td>
<td>[Not Applicable]</td>
<td>[Not Applicable]</td>
</tr>
<tr>
<td>[Adjusted in accordance with Business Day Convention/ not adjusted]</td>
<td>[●]</td>
<td>[●]</td>
</tr>
</tbody>
</table>
14. Redemption Provisions:

(i) Issuer Call

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub paragraphs of this paragraph)

(A) Optional Redemption Date(s): [ ] [Each date set out under the heading "Optional Redemption Date" in the Table below:

<table>
<thead>
<tr>
<th>Optional Redemption Date</th>
<th>Optional Redemption Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>[●]</td>
<td>[●]</td>
</tr>
</tbody>
</table>

(Repeat as necessary)

(B) Optional Redemption Amount: [ ] [In respect of an Optional Redemption Date, the amount per Security specified under the heading "Optional Redemption Amount" in the Table in item 14(i)(A) above] [As set out in Preference Share Condition 6(c)]

(C) If redeemable in part:

I. Minimum Redemption Amount:

[●]

II. Maximum Redemption Amount:

[●]

(D) Notice period: [As set out in the General Conditions] [Not less than [●] Business Days]

(N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example clearing systems (which require a minimum of 5 business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Fiscal Agent.)

(ii) Investor Put

[Applicable/Not Applicable]
(If not applicable, delete the remaining sub paragraphs of this paragraph)

(A) Optional Redemption Date(s):  
[[●]]  [Each date set out under the heading "Optional Redemption Date" in the Table below:

<table>
<thead>
<tr>
<th>Optional Redemption Date</th>
<th>Optional Redemption Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>[●]</td>
<td>[●]</td>
</tr>
</tbody>
</table>

(Repeat as necessary)

(B) Optional Redemption Amount:  
[[●] per Security]  [In respect of an Optional Redemption Date, the amount per Security specified under the heading "Optional Redemption Amount" in the Table in item 14(ii)(A) above]

(C) Notice period:  
[As set out in the General Conditions]  [Not less than [●] Business Days]

(N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example clearing systems (which require a minimum of 15 business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Fiscal Agent.)

(iii) Mandatory Early Redemption Provisions:  
[Applicable/Not Applicable]

(If not applicable, delete the remaining sub paragraphs of this paragraph)

Mandatory Early Redemption Event:  
[Applicable/Not Applicable]

(If not applicable, delete the remaining sub paragraphs of this sub-section)

(A) Mandatory Early Redemption Event:  
[See the Schedule attached hereto/specify]

(B) Mandatory Early Redemption Amount(s):  
[See the Schedule attached hereto/See Table below under the heading "MER Amount"/specify in respect of a Mandatory Early Redemption Date and a Calculation Amount]

(C) Mandatory Early Redemption Date(s):  
[See the Schedule attached hereto/See Table below under the heading "MER Date"/specify]

(D) Specified Valuation Date(s):  
[Specify in respect of a Mandatory Early Redemption Date]  [See Table below under the heading "Specified MER Valuation Date(s)’’]  [[Each] such Valuation Date shall be subject to adjustment in accordance with [the provisions of Valuation and Settlement Condition]
General:

(A) Mandatory Early Redemption Strike Level, Specified MER Valuation Date, MER Barrier Level, Specified MER Barrier Observation Date, MER Amount, MERPR, MER Date, MER Coupon, MER Coupon Payment Date (as relevant):

[Insert as appropriate – [●]/ See [Table] below]

(B) Specified Mandatory Early Redemption Strike Date:

[Insert as appropriate – For the purpose of determining whether a Mandatory Early Redemption Barrier Event has occurred: [Not Applicable][●] and [●] Scheduled Trading Days prior to [●] each Scheduled Trading Day for the relevant Mandatory Early Redemption Underlying which is not a Disrupted Day for that Mandatory Early Redemption Underlying from [(and including)] [(but excluding)] [(and including)] [(but excluding)] [(and including)] (where a different Specified Mandatory Early Redemption Strike Date applies for any Mandatory Early Redemption Underlying, specify for each Mandatory Early Redemption Underlying) (repeat as necessary)

Underlying(s) relevant to Mandatory Early Redemption, Mandatory Early Redemption Performance Provisions and levels of the Mandatory Early Redemption Underlying(s)

(A) Mandatory Early Redemption Underlying:

[●][The Underlyings specified in item 12 above]

(B) Mandatory Early Redemption Barrier Underlying(s):

[The Mandatory Early Redemption Underlying/All of the Mandatory Early Redemption Underlyings/Any Mandatory Early Redemption Underlying/The Mandatory Early Redemption Performance Underlying/Each Mandatory Early Redemption Underlying (subject to a minimum of [●] Mandatory Early Redemption Underlyings)]

Mandatory Early Redemption Performance Provisions:

[Applicable/Not Applicable]
(A) Single Underlying Observation: [Applicable/Not Applicable] [for the purpose of determining whether a Mandatory Early Redemption Barrier Event has occurred]

(B) Worst of Basket Observation: [Applicable/Not Applicable] [for the purpose of determining whether a Mandatory Early Redemption Barrier Event has occurred] [where \( N^{th} \) means (specify)] [(i.e., the lowest)]

(repeat and complete this subparagraph as necessary in respect of each Mandatory Early Redemption Barrier Event (denoted with a suffix, as applicable))

Provisions relating to levels of the Mandatory Early Redemption Underlying(s) [Applicable/Not Applicable]

(A) Mandatory Early Redemption Initial Level: [Insert as appropriate - For the purpose of determining whether a Mandatory Early Redemption Barrier Event has occurred:] [Closing Level on Mandatory Early Redemption Strike Date/Arithmetic Average Closing Level on Mandatory Early Redemption Strike Dates/Lowest Closing Level on Mandatory Early Redemption Strike Dates/Lowest Intra-day Level on Mandatory Early Redemption Strike Dates/[●] (specify, in table form, where appropriate, for each Mandatory Early Redemption Underlying)/[Not Applicable]

(if no pre-determined level is specified, then Mandatory Early Redemption Strike Dates will need to be included)

(repeat as necessary in respect of each Mandatory Early Redemption Barrier Event (denoted with a suffix, as applicable))

(B) Mandatory Early Redemption Reference Level: [Not Applicable][Insert as appropriate - For the purpose of determining whether a Mandatory Early Redemption Barrier Event has occurred] [and] [if relevant MER Underlying:] [Closing Level on Mandatory Early Redemption Valuation Date/Arithmetic Average Closing Level on Mandatory Early Redemption Valuation Dates/Lowest Closing Level on Mandatory Early Redemption Valuation Dates/Lowest Intra-day Level on Mandatory Early Redemption Valuation Dates/Highest Closing Level on Mandatory Early Redemption Valuation Dates/Highest Intra-day Level on Mandatory Early Redemption]
Pro Forma Pricing Supplement

Provisions relating to a Mandatory Early Redemption Barrier Event

- Redemption Valuation Dates (repeat as necessary in respect of each Mandatory Early Redemption Barrier Event (denoted with a suffix, as applicable))

- [Applicable/Not Applicable]
  - (If not applicable, delete the remaining sub paragraphs of this paragraph)

Mandatory Early Redemption Barrier Event:

- [Insert if appropriate – In respect of [insert relevant MER Underlying and/or Mandatory Early Redemption Barrier Event]:] [Not Applicable/Applicable – [Mandatory Early Redemption Barrier Event European Observation/Mandatory Early Redemption Barrier Event European Performance Observation/Mandatory Early Redemption Barrier Event American Performance Observation/Mandatory Early Redemption Barrier Event American Observation – Closing Level/Mandatory Early Redemption Barrier Event American One-Touch Observation – Closing Level]

Provisions relating to the Mandatory Early Redemption Amount

(A) Mandatory Early Redemption Amount:

- [The Mandatory Early Redemption Amount determined in accordance with the Valuation and Settlement Conditions/See MER Amount in Table below/Not Applicable]

I. Mandatory Early Redemption Percentage Rate:

- [Insert as appropriate – [[●]/See MERPR in Table below/Not Applicable]

II. MER Relevant Percentage:

- [Insert as appropriate – [[●]/Not Applicable]]
  - (repeat as necessary)

[Optional table of MER Amount as appropriate]

[Include the following if either Mandatory Early Redemption Event or Mandatory Early Redemption Barrier Event are specified as applicable]

Mandatory Early Redemption Underlying Valuation Provisions

- [Applicable/Not Applicable]
  - (If not applicable, delete the remaining sub paragraphs of this paragraph)

(A) Valuation Disruption (Scheduled Trading Days):

- [Move in Block/Value What You Can/Not Applicable][The provisions of Valuation and Settlement Condition 2(c)(i) (Adjustments to Valuation Dates (Scheduled Trading Days)) apply/do not apply.]

(B) Valuation Disruption (Disrupted Days):

- [Move in Block/Value What You Can/Not Applicable][The provisions of Valuation and Settlement Condition 2(d)(i) (Adjustments...}
to Valuation Dates (Disrupted Days and Underlying Closing Levels) [apply/do not apply]

(C) Valuation Roll: [●]/[Eight] [Not Applicable]

(If no Valuation Roll is stated, Valuation Roll will be equal to eight)

<table>
<thead>
<tr>
<th>TABLE</th>
<th>MER Strike Level</th>
<th>Specified MER Valuation Date(s)</th>
<th>MER Barrier Level (%)</th>
<th>Specified MER Barrier Observation Date</th>
<th>[MER Amount] MERPR (%)</th>
<th>MER Date</th>
<th>[MER Coupon]</th>
<th>[MER Payment Date]</th>
</tr>
</thead>
<tbody>
<tr>
<td>[Insert as appropriate - For the purpose of determining whether a Mandatory Early Redemption Barrier Event has occurred:]</td>
<td>[Not Applicable]</td>
<td>[Not Applicable]</td>
<td>[Not Applicable]</td>
<td>[Not Applicable]</td>
<td>[Not Applicable]</td>
<td>[Not Applicable]</td>
<td>[Not Applicable]</td>
<td>[Not Applicable]</td>
</tr>
<tr>
<td>[MER Initial Level] (specify for each MER Underlying where different)</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
</tr>
<tr>
<td>[Each Scheduled Trading Day for the MER Underlying which is not a Disrupted Day for the MER Underlying from [(and including)] [(but excluding)] [●] to [(but excluding)] [(and including)] [●]]</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
</tr>
</tbody>
</table>

(specify for each MER Date where relevant and delete the relevant column if not applicable) (repeat this Table and/or the applicable columns as necessary where there are different Mandatory Early Redemption Barrier Events occurring in respect of different MER Dates resulting in different MER Amounts and/or MER Coupons payable)

(iv) Redemption Amount: [●] per Security/See item (v) below

(v) Underlying Linked Securities Redemption Provisions [Applicable/Not Applicable]

(If not applicable, delete the remaining sub paragraphs of this paragraph or, if the Securities are Preference Share Linked Securities, delete all the following sub paragraphs of this paragraph except the sub paragraph entitled “Provisions relating to the Preference Share-Linked Redemption Amount in respect of Preference Share Linked Securities”)

Other Redemption Amount: [Applicable/Not Applicable]

(If not applicable, delete the remaining sub paragraphs of this sub-section)
(A) Redemption Amount for Underlying Linked Securities: [See the Schedule attached hereto/[specify] per Security]

(B) Specified Valuation Date(s): [specify] [[Each] such date shall be subject to adjustment [as provided in Valuation and Settlement Condition 2/specify] [[In respect of an Underlying, each Scheduled Trading Day for the/all the/such Underlying[s] during [specify period]. The provisions of Valuation and Settlement Condition 2(c) [and Valuation and Settlement Condition 2(d)] shall not apply in respect of [each] such Specified Valuation Date]

[Include the following if "Other Redemption Amount" is not applicable and the Redemption Amount will be determined in accordance with Valuation and Settlement Condition 1.4(a)]

Dates

(A) Specified Redemption Barrier Observation Date: [[Insert as appropriate - For the purpose of determining [whether a Redemption [Upper] Barrier Event has occurred] and [the Performance-Linked Redemption Amount if a Redemption Barrier Event has not occurred]:] [[●]] [[●]] Scheduled Trading Days prior to [●] [Each Scheduled Trading Day for all the Redemption Underlyings which is not a Disrupted Day for any Redemption Underlying] from [(and including)] [but excluding)] [●] to [(but excluding)] [(and including)] [●] [Not Applicable]

(repeat and complete this sub-paragraph as necessary)

(B) Specified Final Valuation Date(s): [Insert as appropriate – For the purpose of determining [whether a Redemption [Upper] Barrier Event has occurred] and [the Performance-Linked Redemption Amount if a Redemption Barrier Event has not occurred]:] [[●]] [[●]] Scheduled Trading Days prior to [●]

(repeat and complete this sub-paragraph as necessary)

(C) Specified Redemption Strike Date: [[Insert as applicable - In respect of [insert relevant Redemption Underlying, Redemption Barrier Event or Performance-Linked Redemption Amount]:] [Not Applicable]/[[●]] [[●]] [and [●]] [[●]] Scheduled Trading Days prior to [●]/ Each Scheduled Trading Day for the relevant Redemption Underlying which is not a Disrupted Day for that Redemption Underlying from [(and including)] [but excluding)] [●] to [(but excluding)] [(and including)] [●] [Not Applicable] (where a
Underlying(s) relevant to redemption, Final Performance Provisions and levels of the Redemption Underlying(s)

(A) Redemption Underlying(s):

[●][The Underlyings specified in item 12 above] (repeat for each Redemption Underlying, as appropriate)

(B) Redemption Underlying(s): [●] [The Redemption Underlying/All of the Redemption Underlyings/Any Redemption Underlying/The Final Performance Underlying][specify Underlying(s)][Not Applicable]

Final Performance Provisions: [Applicable/Not Applicable](If not applicable, delete the remaining sub paragraphs of this paragraph)

(A) Single Underlying Observation: [Applicable/Not Applicable] [for the purpose of determining [whether a Redemption [Upper] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption Barrier Event has [not] occurred]] (repeat and complete this subparagraph as necessary)

(B) Worst of Basket Observation: [Applicable/Not Applicable] [for the purpose of determining [whether a Redemption [Upper] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption Barrier Event has [not] occurred] where Nth means (specify) [[i.e., the lowest]] (repeat and complete this subparagraph as necessary)

Provisions relating to levels of the Redemption Underlying(s) [Applicable/Not Applicable] (If not applicable, delete the remaining sub paragraphs of this paragraph)

(A) Redemption Initial Level: [[Insert as appropriate - For the purpose of determining [whether a Redemption [Upper] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption Barrier Event has [not] occurred][i] [and] [[I][in respect of [insert relevant Redemption Underlying]:] [Closing Level on Redemption Strike Date/Arithmetic Average Closing Level on Redemption Strike Dates/Lowest Closing Level on Redemption Strike Dates/Lowest Intra-day Level on Redemption Strike Dates/Highest

Different Specified Redemption Strike Date applies for any Redemption Underlying, Redemption Barrier Event and/or Performance-Linked Redemption Amount, repeat and specify for each Redemption Underlying, Redemption Barrier Event and/or Performance-Linked Redemption Amount, as appropriate)] [Not Applicable]
Closing Level on Redemption Strike Dates/Highest Intra-day Level on Redemption Strike Dates/[●] (specify (in table format, where appropriate) for each Redemption Underlying)] [Not Applicable]

(if no pre-determined level is specified, then Redemption Strike Dates will need to be included)

(repeat this sub-paragraph, as necessary)

(B) Final Reference Level:

[Insert as appropriate] - For the purpose of determining [whether a Redemption [Upper] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption Barrier Event has [not] occurred]:] [[I/i]n respect of [insert relevant Redemption Underlying]:] [Closing Level on Final Valuation Date/Arithmetic Average Closing Level on Final Valuation Dates/Lowest Closing Level on Final Valuation Dates/Lowest Intra-day Level on Final Valuation Dates/Lowest Intra-day Level on Final Valuation Dates]

(repeat this sub paragraph, as necessary)

(C) Redemption Strike Level:

[[Insert as appropriate] - For the purpose of determining [whether a Redemption [Upper] Barrier Event has occurred][and][the Performance-Linked Redemption Amount [if a Redemption Barrier Event has [not] occurred] [and] [I/i]n respect of (insert relevant Redemption Underlying):] (repeat and complete this subparagraph as necessary) [Redemption Initial Level/[●]/The Redemption Strike Level specified for each Redemption Underlying below:

Redemption Underlying Redemption Strike Level

[●] [●] [Redemption Initial Level]

(specify for each Redemption Underlying)]

[Not Applicable]

Provisions relating to a Redemption Barrier Event

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub paragraphs of this paragraph)

(A) Redemption Barrier Event:

[Insert if appropriate – In respect of [insert relevant Redemption Underlying]:] [Not Applicable/Applicable – [Redemption Barrier Event European Observation/Redemption Barrier Event European Performance Observation/Redemption Barrier Event]
American Performance
Observation/Redemption Barrier Event
American Observation – Closing Level/Redemption Barrier Event American One-Touch Observation – Closing Level]

(B) Final Barrier Level:
[greater than] [greater than or equal to] [less than] [less than or equal to] [[●]%] [greater than (or equal to)] [[●]%] [being the Lower Final Barrier Level] [being the Upper Final Barrier Level] [and] [or] [less than] [less than (or equal to)] [[●]%] [being the Upper Final Barrier Level] [being the Lower Final Barrier Level] [of [the [sum of the] Redemption Initial Level of the [relevant] Redemption Barrier Underlying[s] / [●] (specify, in table format, where appropriate, where different for different Redemption Barrier Underlyings)]

Provisions relating to the redemption amount due
[Applicable/Not Applicable]
(If not applicable, delete the remaining sub paragraphs of this paragraph)

Provisions applicable where Redemption Barrier Event is Not Applicable and the Redemption Amount is a Performance-Linked Redemption Amount:
[The Performance-Linked Redemption Amount determined in accordance with the [[Put] [Call] Option] Provisions]/Not Applicable

Provisions applicable where Redemption Barrier Event is Applicable

(A) Redemption Upper Barrier Event:
[Applicable/Not Applicable]
(If not applicable, delete the remaining sub paragraphs of this paragraph)

[if applicable:
[Redemption Barrier Event] [Final Performance FPU]

[Underlying Closing Level]

[greater than or equal to][greater than] [less than or equal to][less than]

The Specified Redemption Upper Barrier Event Valuation Date[s] will be [●] [each [any] Scheduled Trading Day [for all the Redemption [Upper] Barrier Underlyings] which is not a Disrupted Day [for any Redemption [Upper] Barrier Underlying] from [(and including)][(but excluding)] [●] to [(and including)][(but excluding)][●].

[Redemption Upper Barrier Underlying(s)]
[●] [The Redemption Underlying/All of the Redemption Underlyings/Any Redemption Underlying/The Final Performance
Underlying] [specify Underlying(s)] [Not Applicable]

(N.B.: Specify Redemption Upper Barrier Underlying(s) as Not Applicable where Redemption Barrier Event Final Performance FPU applies)

(B) Redemption Amount due where no Redemption Barrier Event has occurred and no Redemption Upper Barrier Event is specified: [Applicable - [●] per Security/the Performance-Linked Redemption Amount determined in accordance with the [[Put] [Call] Option] Provisions/Not Applicable]

(C) Redemption Upper Barrier Percentage: [[●]%/Not Applicable]

I. Upper Redemption Amount due where no Redemption Barrier Event has occurred: [Applicable - [●] per Security/the Performance-Linked Redemption Amount determined in accordance with the [[Put] [Call] Option] Provisions/Not Applicable]

II. Lower Redemption Amount due where no Redemption Barrier Event has occurred: [Applicable - [●] per Security/ the Performance-Linked Redemption Amount determined in accordance with the [[Put] [Call] Option] Provisions/Not Applicable]

(D) Redemption Amount due where a Redemption Barrier Event has occurred: [Applicable - [●] per Security/the Performance-Linked Redemption Amount determined in accordance with the [[Put] [Call] Option] Provisions] [Not Applicable]

Performance-Linked Redemption Amount:

Put Option: [Applicable/Not Applicable] [Insert as appropriate: if a Redemption [Upper] Barrier Event [does not] occur[s] or if a Redemption [Upper] Barrier Event [does not] occur[s]]

(repeat item as necessary) (If not applicable, delete the remaining sub paragraphs of this paragraph)

I. Relevant Percentage: [●]

II. Maximum Redemption Amount: [[●]/ Not Applicable]

III. Minimum Redemption Amount: [[●]/ Not Applicable]

IV. Final Participation Rate (FPR): [[●]/[If a Redemption [Upper] Barrier Event has occurred: [●]] [If a Redemption [Upper] Barrier Event has not occurred: [●]]/Not Applicable]
V. Redemption Adjustment: 
[[●][If a Redemption [Upper] Barrier Event has occurred: [●]] [If a Redemption [Upper] Barrier Event has not occurred: [●]][Not Applicable]

Call Option: 
[Applicable/Not Applicable][Insert as appropriate: if a Redemption [Upper] Barrier Event does not occur[s] [or if a Redemption [Upper] Barrier Event does not occur[s]]

(repeat item as necessary) (If not applicable, delete the remaining sub paragraphs of this paragraph)

I. Maximum Redemption Amount: 
[[●]/ Not Applicable]

II. Minimum Redemption Amount: 
[[●]/ Not Applicable]

III. Final Participation Rate (FPR): 
[[●][If a Redemption [Upper] Barrier Event has occurred: [●]] [If a Redemption [Upper] Barrier Event has not occurred: [●]][Not Applicable]

IV. Redemption Adjustment: 
[[●][If a Redemption [Upper] Barrier Event has occurred: [●]] [If a Redemption [Upper] Barrier Event has not occurred: [●]][Not Applicable]

[Include the following if the Redemption Amount will be determined in accordance with Valuation and Settlement Condition 1.4(a) or 1.4(c)]

Redemption Provisions Underlying Valuation [Applicable/Not Applicable]

(If not applicable, delete the remaining sub paragraphs of this paragraph)

(A) Valuation Disruption (Scheduled Trading Days): [Move in Block/Value What You Can/Not Applicable] [The provisions of Valuation and Settlement Condition 2(c)(i)) (Adjustments to Valuation Dates (Scheduled Trading Days)) [apply/do not apply.]

(B) Valuation Disruption (Disrupted Days): [Move in Block/Value What You Can/Not Applicable][It] [The provisions of Valuation and Settlement Condition 2(d)(i) (Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)) [apply/do not apply]]

(C) Valuation Roll: [[●][Eight] [Not Applicable]

(If no Valuation Roll is stated, Valuation Roll will be equal to eight)

[Include the following if “Other Redemption Amount” is not applicable and the Redemption Amount will be determined in accordance with Valuation and Settlement Condition 1.4(b)]

Provisions relating to the Preference Share-Linked Redemption Amount in [Applicable – The Securities are Preference Share Linked Securities] [Not Applicable]
respect of Preference Share Linked Securities (If not applicable, delete the remaining sub paragraphs of this paragraph)

(A) Redemption Underlying: The Underlying
(B) Specified Final Valuation Date: [●] Business Days following the Preference Share Valuation Date

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

15. Form of Securities: [Registered Securities

Regulation S Global Registered Security Certificate [(U.S.$[●] principal amount)] registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]/ Rule 144A Global Registered Security Certificate [(U.S.$[●] principal amount)] registered in the name of a nominee for [DTC/ a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg])


17. Business Centre(s): [●]

(N.B. this paragraph relates to the definition of Business Day)

18. Business Day Jurisdiction(s) or other special provisions relating to payment dates: [Not Applicable/give details]

(N.B. this paragraph relates to the date and place of payment)

19. Redenomination, renominalisation and reconventioning provisions: [Not Applicable/Applicable: The provisions of General Condition 18 (Redenomination) apply]

20. Consolidation provisions: [Not Applicable/The provisions of General Condition 14 (Further Issues) apply]

21. Substitution provisions: [Not Applicable/Applicable: The provisions of General Condition 17 (Substitution of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor) apply]

22. Name and address of Calculation Agent: [Citibank, N.A./Citigroup Global Markets Limited/Citigroup Global Markets Inc.] [(acting through its [●] department/group (or any successor department/group)) at [●]]

23. [Determination Agent][[●]]/[Not Applicable]

(Specify an entity other than the Calculation Agent where the Calculation Agent is the Fiscal Agent. If no Determination Agent is specified, the Determination Agent will be the Calculation Agent]

24. Determinations:
(i) **Standard:**

[Sole and Absolute Determination/Commercial Determination]

(ii) **Minimum Amount Adjustment Prohibition:**

[Applicable/Not Applicable]

25. **Other final terms:**

[Not applicable/give details]

26. **[Administrator/Benchmark Event]:**

**Early Redemption following Administrator/Benchmark Event:** [Not Applicable/Applicable]

**If "Early Redemption following Administrator/Benchmark Event" is Applicable:**

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Monetisation with Holder Put Option]/[Best of Amount]/[Other]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (specify if Fair Market Value is applicable)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

(Include where any Benchmark (as defined in Valuation and Settlement Condition 3) is applicable in respect of the Securities)
[Signed on behalf of the Issuer:

By: ..............................................
    Duly authorised]
PART B – OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING:**

   Admission to trading and listing:

   [Application [has been/will be] made by the Issuer (or on its behalf) for the [Tranche [●]] Securities to be admitted to trading on [the International Securities Market of the London Stock Exchange] [specify other relevant exchange and, if relevant, listing on an official list] with effect from on or around [●] [of the Tranche [●] Securities] [Not Applicable]

   [Tranche [●] of the Securities has been admitted to trading on [the International Securities Markets of the London Stock Exchange] [specify other relevant exchange and, if relevant, listing on an official list] with effect from [●]/[[●] of the Tranche [●] Securities] (Where documenting a fungible issue, need to indicate that original Securities are already admitted to trading)

   [Estimate of total expenses related to admission to trading:]

2. **RATINGS**

   Ratings: The Securities are [not] rated. [The rating of the Securities is:

   (i)  [S&P: [●]]

   (ii) [Moody's: [●]]

   (iii) [Fitch: [●]]

   (iv) [[Other]: [●]]

   (The above disclosure should reflect the rating allocated to Securities of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating)

3. **INFORMATION ABOUT THE PAST AND FUTURE PERFORMANCE AND VOLATILITY OF THE OR EACH UNDERLYING**

   [Information about the past and future performance of the or each Underlying is [electronically] available [free of charge][at a charge] from [the applicable Electronic Page(s) specified for such Underlying in Part A above][●].]

   (Include details about where information about the past and future performance of the or each Underlying and its volatility can be obtained.)

4. **DISCLAIMER**

   [Insert any relevant disclaimer]

   [Bloomberg®]

   Certain information contained in this Pricing Supplement consists of extracts from or summaries of information that is publicly-available from Bloomberg L.P. (Bloomberg®). The Issuer [and the
CGMHI Guarantor] 21 [and the CGMFL Guarantor] 22 accept[s] responsibility for accurately reproducing such extracts or summaries and, as far as the Issuer [and the CGMHI Guarantor are] 23 [and the CGMFL Guarantor are] 24 [is] aware and [is/are] able to ascertain from such publicly-available information, no facts have been omitted which would render the reproduced information inaccurate or misleading. Bloomberg® makes no representation, warranty or undertaking, express or implied, as to the accuracy of the reproduction of such information, and accepts no responsibility for the reproduction of such information or for the merits of an investment in the Securities. Bloomberg® does not arrange, sponsor, endorse, sell or promote the issue of the Securities.]

5. OPERATIONAL INFORMATION

ISIN Code: [●]

Common Code: [●] [Not Applicable]

CUSIP: [●] [Not Applicable]

WKN: [●] [Not Applicable]

Valoren: [●] [Not Applicable]

CFI: [●] [Not Applicable]

FISN: [●] [Not Applicable]

Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, société anonyme and DTC and the relevant identification number(s) and details relating to the relevant depositary, if applicable: [Not Applicable/give name(s) and number(s)] [and references to the [Relevant Clearing System[●]] shall be deemed to be references to such clearing system]

The Securities will be accepted for settlement in Euroclear UK & Ireland Limited (CREST) via the CREST Depository Interest (CDI) mechanism.

Delivery: Delivery [versus/free of] payment

Names and addresses of additional Paying Agent(s) (if any): [●] [Not Applicable]

Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation “yes” simply means that the Securities are intended upon issue to be deposited with one of the ICSDs as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper, that is, held under the New Safekeeping Structure.] [Include this text for Registered Securities which are to be held under the New Safekeeping Structure or NSS] and does not necessarily mean that the Securities will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all

21 Delete where the Issuer is Citigroup Inc. or CGMFL.
22 Delete where the Issuer is Citigroup Inc. or CGMHI.
23 Delete where the Issuer is Citigroup Inc. or CGMFL.
24 Delete where the Issuer is Citigroup Inc. or CGMHI.
times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met] [Not Applicable]

[Reasons for the issue:]

The Securities are [Green Bonds][Social Bonds][Social Finance Bonds]. [insert further particulars if different from "Investment Considerations" section]]

(Include for Green Bonds. Where the Securities are Green Bonds, include further particulars, including a description of any Eligible Green Assets, where necessary)

(Include for Social Bonds. Where the Securities are Social Bonds, include further particulars, including a description of the affordable housing assets, where necessary. Securities may only be Social Bonds if Citigroup Inc. or CGMHI is the Issuer)

(Include for Social Finance Bonds. Where the Securities are Social Finance Bonds, include further particulars, including a description of any Social Finance Assets, where necessary. Securities may only be Social Finance Bonds if Citigroup Inc. or CGMHI is the Issuer)

6. DISTRIBUTION

I. Method of distribution: [Syndicated/Non-syndicated]

II. If syndicated, names [and addresses of the Lead Manager and the other Managers and underwriting commitments]: [Not Applicable/give names, addresses and underwriting commitments and statement of portion not covered]

(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers)

III. [Date of Subscription Agreement]: [Not Applicable][●]

IV. Stabilisation Manager(s) (if any): [Not Applicable/give name]

V. If non-syndicated, name and address of Dealer: [Not Applicable/give name and address]

VI. [Total commission and concession]: [None]

[[●] per cent. of the Aggregate Principal Amount]
[●] per cent. per Security

[No commissions and concessions are payable by the Issuer to the Dealer. The [specify type of fee or commission]] payable by the Dealer to any distributor [is][shall not exceed] [●] [of the Aggregate Principal Amount]/[per Security]. Investors can obtain more information about the fee by contacting the Dealer at the address set out herein]

(Specify other applicable fee arrangements)

VII. Prohibition of Sales to UK Retail Investors:
[Not Applicable/Applicable]
(If the Securities clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Securities may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified)

VIII. Prohibition of Sales to EEA Retail Investors:
[Not Applicable/Applicable]
(If the Securities clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Securities may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified)

7. UNITED STATES TAX CONSIDERATIONS

General: [For U.S. federal income tax purposes, the Issuer intends to treat the Securities as [debt/fixed-rate debt/fixed-rate debt issued with OID/contingent payment debt instruments, [for which purpose, the comparable yield relating to the Securities will be [●]% compounded [semi-annually/quarterly/monthly] and the projected payment schedule with respect to a Security consists of the following payments: [●] for which purpose, the comparable yield and the projected payment schedule are available by contacting [●] at [●]/variable rate debt instruments/variable rate debt instruments issued with OID/foreign currency Securities/foreign currency Securities issued with OID/foreign currency contingent payment debt instruments, [for which purpose, the comparable yield relating to the Securities will be [●]% compounded [semi-annually/quarterly/monthly] and the projected payment schedule with respect to a Security consists of the following payments: [●] for which purpose, the comparable yield and the projected payment schedule are available by contacting [●] at [●]/short-term Securities/prepaid forward contracts or options/prepaid forward contracts or options with associated periodic payments/a put and a deposit, for which purpose, the Issuer will treat [●]% of each coupon on a Security as interest on the deposit and [●]% as put premium/[specify other]]. [The Securities are Non-U.S. Issuer Securities].

Section 871(m):
(Use this paragraph if the Section 871(m) determinations are final.) [The Issuer has determined that the Securities 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 Securities.][The Issuer has determined that the Securities are Specified ELIs because (i) the Issue Date for the Securities is prior to 2023 and (ii) the Securities have a "delta" of one.][The Issuer has determined that the underlying asset(s) consist solely of one or more Qualified Indices and/or Qualified Index Securities and, therefore, that the Securities are not Specified ELIs.][The Issuer has determined that the underlying asset(s) consist solely of one or more indices whose sole U.S. equity components are Qualified Indices and/or Qualified Index Securities].
Securities and, therefore, that the Securities are not Specified ELIs.][The Issuer has determined that the Securities 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 Securities are not Specified ELIs because (i) the Issue Date for the Securities is prior to 2023 and (ii) the Securities do not have a "delta" of one.][The Issuer has determined that the Securities are not Specified ELIs for the purpose of Section 871(m).]

(Use this paragraph instead if the Section 871(m) determinations are indicative and will be updated at issuance.) [The following is based on information available as of the date of this Pricing Supplement. [The Issuer would treat the Securities as 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 Securities.][The Issuer would treat the Securities as Specified ELIs because (i) the Issue Date for the Securities is prior to 2023 and (ii) the Securities have a "delta" of one.][The Issuer would not treat the Securities as Specified ELIs because the underlying asset(s) consist solely of one or more Qualified Indices and/or Qualified Index Securities.][The Issuer would not treat the Securities as Specified ELIs because the underlying asset(s) consist solely of one or more indices whose sole U.S. equity components are Qualified Indices and/or Qualified Index Securities.][The Issuer would not treat the Securities as Specified ELIs based on either the "delta" test or the "substantial equivalence" test, as indicated in the table below.][The Issuer would not treat the Securities as Specified ELIs because (i) the Issue Date for the Securities is prior to 2023 and (ii) the Securities do not have a "delta" of one.] This information is indicative and will be updated based on circumstances at the time the Securities are issued. Please [contact [] / [review the amended Pricing Supplement] for further information regarding the application of Section 871(m) to the Securities.]

[The Securities are Specified Current Payment Securities./The Securities are Specified Net Total Return Securities.]

(Include table below if (i) the Securities are Specified ELIs, or (ii) the Securities are not Specified ELIs based on either the "delta" test or the "substantial equivalence" test.)

<table>
<thead>
<tr>
<th>Underlying Asset</th>
<th>Underlying Securities (Y/N)</th>
<th>Qualified Index/Qualified Index Security (Y/N)</th>
<th>Simple Contract (Y/N)</th>
<th>Delta (if Simple Contract)</th>
<th>Substantial Equivalence Test (if not a Simple Contract)</th>
<th>Number of Shares Multiplied by Delta (if Simple Contract)</th>
<th>Initial Hedge (if applicable)</th>
<th>Additional 871(m) Information</th>
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</table>

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ANNEX

ADDITIONAL PROVISIONS RELATING TO THE UNDERLYING PREFERENCE SHARES IN RESPECT OF PREFERENCE SHARE LINKED SECURITIES

Preference Share Terms and Conditions

The Preference Share Terms and Conditions comprise the terms and conditions set forth in the section entitled "Terms and Conditions of the Preference Shares" of the Offering Memorandum and applicable Supplements, which apply to each Class of Preference Shares issued by Citigroup Global Markets Funding Luxembourg S.C.A. in accordance with its Articles, as completed and/or supplemented and/or modified and/or replaced in the Preference Share Confirmation in respect of the relevant Class of Preference Shares.
The following Pro Forma Preference Share Confirmation shall apply to the issue of each Class of Preference Shares.

[Include if the Preference Share Underlying(s) are labelled or marketed as having "green", "sustainable", "social", "ESG", "inclusive" or similar objectives: The Preference Share Underlying(s) may be described or marketed as having "green", "sustainable", "social", "ESG", "inclusive" or similar objectives. Notwithstanding the use of such term(s), such Preference Share Underlying(s) (or the administrator(s) thereof) (a) may not meet investors' objectives or expectations as regarding investments having such or similar labels or objectives and/or (b) may not fulfil legislative or regulatory requirements or criteria as regarding investments having such or other similar labels or objectives.]

PREFERENCE SHARE CONFIRMATION DATED [●]
Citigroup Global Markets Funding Luxembourg S.C.A. (the Company)
Issue of [Title of Share[s]] (the "Preference Share[s] ")

PART A – CONTRACTUAL TERMS

Terms used in this Part A shall be deemed to be defined as such for the purposes of the General Conditions set forth under the section[s] entitled "General Conditions of the Preference Shares", [the Preference Share Valuation and Settlement Schedule] and the Underlying Schedule[s] applicable to [the/each] Underlying in the Terms and Conditions of the Preference Shares in the Offering Memorandum [and the Supplement[s]]. Terms defined in such General Conditions[, Preference Share Valuation and Settlement Schedule] and Underlying Schedule[s] applicable to [the/each] Underlying shall bear the same meaning in this document unless the context otherwise requires or as otherwise provided in this document.

This Part A of the Preference Share Confirmation incorporates by reference the General Conditions[, the Preference Share Valuation and Settlement Schedule] and each applicable Underlying Schedule set out in the Terms and Conditions of the Preference Shares in the Offering Memorandum [and the Supplement[s]] unless otherwise specified and to the extent completed and/or supplemented and/or modified and/or replaced in this Preference Share Confirmation.

[Use this paragraph if the Offering Memorandum has not been supplemented: For the purposes hereof, Offering Memorandum means the [CGMFL Offering Memorandum] [CGMHI Offering Memorandum] [Citigroup Inc. Offering Memorandum] in relation to the Programme dated 3 December 2021.]

[Use this paragraph if the Offering Memorandum has been supplemented: For the purposes hereof, Offering Memorandum means the [CGMFL Offering Memorandum] [CGMHI Offering Memorandum] [Citigroup Inc. Offering Memorandum] relating to the Programme dated 3 December 2021, as supplemented by a Supplement (No.[●]) dated [●] ([the] Supplement [No.[●]]) [and a Supplement (No.[●]) dated [●] (Supplement No.[●] and, together with Supplement No.[●], the Supplements)].]

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub paragraphs. Italics denote guidance for completing the Preference Share Confirmation.]

GENERAL

1. Issuer of Preference Shares: Citigroup Global Markets Funding Luxembourg S.C.A.

2. Class Number: [●]
3. Preference Shares: The redeemable Preference Share[s] issued by the Company designated pursuant to the Articles as [Class [●]] [*Insert Title of Shares*]

4. Specified Currency: [GBP]/[●]

5. Issue Price: [GBP 100]/[●] per Preference Share

6. Capital Amount: [●] per Preference Share

7. Issue Date: [●] [The day falling [●] Business Days after the [Redemption Strike Date/MER Strike Date/Bonus Strike Date] [If, as a result of the occurrence of a Disrupted Day or a day not being a Scheduled Trading Day, the [Redemption Strike Date/MER Strike Date/Bonus Strike Date] in respect of each Underlying occurs on a different day, then the Issue Date will be the day falling [●] Business Days after the [last] day that is the [Redemption Strike Date/MER Strike Date/Bonus Strike Date] for any Underlying] [provided always that the Issue Date shall be no later than [●]] [(expected to be [●])]

PROVISIONS RELATED TO UNDERLYINGS

8. (i) Underlying

*(the following information may be tabulated)*

<table>
<thead>
<tr>
<th>(A) Description of Underlying(s):</th>
<th>[specify each Underlying including ISIN or other identification number where available, including definitions, as appropriate]</th>
</tr>
</thead>
<tbody>
<tr>
<td>(B) Classification:</td>
<td>[Security Index/ Share/Depositary Receipt / FX Rate (EMTA Provisions: [Applicable/Not Applicable])]</td>
</tr>
<tr>
<td>(C) Electronic Page:</td>
<td>[●]</td>
</tr>
</tbody>
</table>

Specify each Underlying

(ii) Particulars in respect of each Underlying

*(the following information may be tabulated)*

[Security Index/Indices:

<table>
<thead>
<tr>
<th>(A) Type of Security Index:</th>
<th>[Single Exchange Index/Multiple Exchange Index]</th>
</tr>
</thead>
<tbody>
<tr>
<td>(B) Exchange(s):</td>
<td>[●]</td>
</tr>
<tr>
<td>(C) Related Exchange(s):</td>
<td>[Specify/All Exchanges]</td>
</tr>
<tr>
<td>(D) Single Valuation Time:</td>
<td>[Applicable/Not Applicable]</td>
</tr>
<tr>
<td>(E) Same Day Publication:</td>
<td>[Applicable/Not Applicable]</td>
</tr>
</tbody>
</table>
[Share:]

(A) Share Company: [●]

(B) Exchange(s): [●]

(C) Related Exchange(s): [Specify/All Exchanges]]

[Depositary Receipt:]

(A) Full Lookthrough: [Applicable/Not Applicable]

(B) Partial Lookthrough: [Applicable/Not Applicable]

(C) Depositary Receipt Exchange(s): [●]

(D) Depositary Receipt Related Exchange(s): [Specify/All Exchanges]

(E) Underlying Share Company: [●]

(F) Underlying Share Exchange(s): [●]

(G) Underlying Share Related Exchange(s): [Specify/All Exchanges]]

[FX Rate where EMTA Provisions are Not Applicable:]

(A) FX Rate: "cross-rate/formula": [Applicable/Not Applicable]

[The FX Rate is [the inverse of] [●] / [the product of [●] and [[●]] / [the quotient of [[●]] (as numerator) and [[●]] (as denominator)]]] (delete or combine as applicable)

(B) Exchange Rate:

- Base Currency: [●]

- Quote Currency: [●]

- Valuation Time: [●]

(C) Event Currency/Currencies: [●]

(NB: only required if "General Inconvertibility", "General Non-Transferability", "Material Change in Circumstances", "Nationalisation", "Specific Inconvertibility" or "Specific Non-Transferability" are specified as Currency Disruption Events below)

(D) Specified Financial Centres: [●]
FX Rate where EMTA Provisions are Applicable: (Specify for each FX Rate and each Exchange Rate comprising such FX Rate)

(A) FX Rate Source: [●]
(B) Valuation Time: [●]

[[●] in respect of the Primary Rate]
[[●] in respect of the First Fallback Reference Price]
[[●] in respect of the Second Fallback Reference Price]

(C) Reference Currency: [●]
(D) Settlement Currency: [●]
(E) Reference Currency Business Centre(s): [●]
(F) Settlement Currency Business Centre(s): [●]
(G) Number of Settlement Business Days: [●]
(H) Maximum Days of Postponement: [●] consecutive calendar days

(iii) Elections in respect of each Underlying:

[Security Index/Indices:]

(A) Additional Event(s): Disruption [Increased Cost of Stock Borrow]

[Loss of Stock Borrow]

[Share:]

(A) Additional Event(s): Disruption [Increased Cost of Stock Borrow]

[Loss of Stock Borrow]

(B) Share Substitution Criteria: [Reference Index/specify/As determined by the Determination Agent]

[Depositary Receipt:]

(A) Additional Event(s): Disruption [Increased Cost of Stock Borrow]

[Loss of Stock Borrow]

(B) Depositary Receipt Substitution Criteria: [Depositary Receipt: [Same Underlying Share and Currency/ As determined by the Determination Agent/specify]

Underlying Share: [Reference Index/As determined by the Determination Agent/specify]]
<table>
<thead>
<tr>
<th>(A) Currency Event(s):</th>
<th>Disruption [Dual Exchange Rate]</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>[General Inconvertibility]</td>
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<td></td>
<td>[General Non-Transferability]</td>
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<td>[Governmental Authority Default]</td>
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<td>[Illiquidity]</td>
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<td>[Material Change in Circumstances]</td>
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<td>[Nationalisation]</td>
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<td></td>
<td>[Price Materiality – if applicable also specify &quot;Primary Rate&quot;, &quot;Secondary Rate&quot; and &quot;Price Materiality Percentage&quot;]</td>
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<td>[Specific Inconvertibility]</td>
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<td></td>
<td>[Specific Non-Transferability]</td>
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<td>[Specify other]</td>
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</tbody>
</table>

(Specify the Currency Disruption Events which apply (if any) and the related definitions)

<table>
<thead>
<tr>
<th>(B) Disruption Fallbacks:</th>
<th>The following Disruption Fallbacks apply in the following order:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>[First Fallback Reference Price. For the purposes of the related First Fallback Reference Rate:</td>
</tr>
<tr>
<td></td>
<td>(i) First Fallback Reference Rate: [●]</td>
</tr>
<tr>
<td></td>
<td>(ii) First Fallback Rate Source: [●]</td>
</tr>
<tr>
<td></td>
<td>(iii) First Fallback Valuation Time: [●]</td>
</tr>
<tr>
<td></td>
<td>(iv) First Fallback Electronic Page: [●]</td>
</tr>
</tbody>
</table>

[Valuation Postponement]
[Second Fallback Reference Price. For the purposes of the related Second Fallback Reference Rate:

(i) Second Fallback Reference Rate: [●]
(ii) Second Fallback Rate Source: [●]
(iii) Second Fallback Valuation Time: [●]
(iv) Second Fallback Electronic Page: [●]]

[Determination Agent Determination]

(specify relevant fallbacks for each FX Rate and the order in which they apply)

(C) Correction Provisions: [Applicable/Not Applicable] (specify for each FX Rate where different and if applicable, specify a Correction Period)

(D) Settlement Disruption: [Applicable/Not Applicable]

(iv) Trade Date: [●]

(v) Hedging Disruption Early Termination Event: [Applicable/Not Applicable]

PROVISIONS RELATING TO REDEMPTION

9. Early Redemption: General Condition 4 [applies]/[is not applicable]

(If not applicable, delete remaining sub-paragraphs of this paragraph)

(i) Early Redemption Event: The definition in General Condition 4 [applies/is not applicable and is replaced with the following definition:

[●]]

(ii) Other terms relating to early redemption: [Not Applicable/[●]]

10. Associated Costs – deduction of related hedge costs: [Applicable/Not Applicable]

11. Company Call: [Applicable]/[Two]/[●] Business Days applies for the purposes of General Condition 3/[Not Applicable]

12. Shareholder Put: [Applicable]/[Two]/[●] Business Days applies for the purposes of General Condition 3/[Not Applicable]

13. Call and Put Redemption Amount: [GBP 100]/[specify]


(i) Share Redemption Amount: [specify] per Preference Share/[See below]
(ii) Share Redemption Date:  
[●]/[The Business Day falling [12]/[●] Business Days after the Final Fixing Date] [expected to be [●]]

(iii) Final Fixing Date:  
[●]/[As defined in General Condition 2(b)]/[Not Applicable]

Dates

(iv) Specified Redemption Barrier Observation Date:  
[[Insert as appropriate] - For the purpose of determining [whether a Redemption [Upper] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption Barrier Event has [not] occurred];] [[●]] [[●] Scheduled Trading Days prior to [●]] [Each Scheduled Trading Day for all the Redemption Underlyings] which is not a Disrupted Day [for any Redemption Underlying] from [(and including)] [(but excluding)] [●] to [(but excluding)] [(and including)][●]] [Not Applicable]

(repeat and complete this subparagraph as necessary)

(v) Specified Final Valuation Date(s):  
[[Insert as appropriate] - For the purpose of determining [whether a Redemption [Upper] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption Barrier Event has [not] occurred];] [[●]] [[●] Scheduled Trading Days prior to [●]]

(repeat and complete this subparagraph as necessary)

(vi) Specified Redemption Strike Date:  
[[Insert as applicable] - [In respect of [insert relevant Redemption Underlying, Redemption Barrier Event or Performance-Linked Redemption Amount];] [Not Applicable]/[[●]] [[●] [and [●]] [[●] Scheduled Trading Days prior to [●]]/ Each Scheduled Trading Day for the relevant Redemption Underlying which is not a Disrupted Day for that Redemption Underlying from [(and including)] [(but excluding)] [●] to [(but excluding)] [(and including)] [●] [Not Applicable] (where a different Specified Redemption Strike Date applies for any Redemption Underlying, Redemption Barrier Event and/or Performance-Linked Redemption Amount, repeat and specify for each Redemption Underlying, Redemption Barrier Event and/or Performance-Linked Redemption Amount, as appropriate)] [Not Applicable]

Underlying(s) relevant to redemption, Final Performance Provisions and levels of the Redemption Underlying(s)
(vii) Redemption Underlying(s): [bullet] [The Underlyings specified in item 8 above] (repeat for each Redemption Underlying, as appropriate)

(viii) Redemption Barrier Underlying(s): [bullet] [The Redemption Underlying/All of the Redemption Underlyings/Any Redemption Underlying/The Final Performance Underlying] [specify Underlying(s)] [Not Applicable]

(ix) Final Performance Provisions: [Applicable/Not Applicable]

(If not applicable, delete the remaining sub paragraphs of this paragraph)

(A) Single Underlying Observation: [Applicable/Not Applicable] [for the purpose of determining [whether a Redemption [Upper] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption Barrier Event has [not] occurred]] (repeat and complete this subparagraph as necessary)

(B) Worst of Basket Observation: [Applicable/Not Applicable] [for the purpose of determining [whether a Redemption [Upper] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption Barrier Event has [not] occurred] [where Nth means (specify)] [i.e., the lowest]]

(repeat and complete this subparagraph as necessary)

Provisions relating to levels of the Redemption Underlying(s) [Applicable/Not Applicable]

(If not applicable, delete the remaining sub paragraphs of this paragraph and insert "Items (x) to (xii) have been intentionally deleted")

(x) Redemption Initial Level: [[Insert as appropriate - For the purpose of determining [whether a Redemption [Upper] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption Barrier Event has [not] occurred]] [and] [In respect of [insert relevant Redemption Underlying];] [Closing Level on Redemption Strike Date/Arithmetic Average Closing Level on Redemption Strike Dates/Lowest Closing Level on Redemption Strike Dates/Lowest Intra-day Level on Redemption Strike Dates/Highest Closing Level on Redemption Strike Dates/Highest Intra-day Level on Redemption Strike Dates/[bullet] (specify in table format, where appropriate) for each Redemption Underlying]] [Not Applicable]

(if no pre-determined level is specified, then Redemption Strike Dates will need to be included)

(repeat this sub-paragraph, as necessary)

(xi) Final Reference Level: [[Insert as appropriate - For the purpose of determining [whether a Redemption [Upper]
Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption Barrier Event has [not] occurred]:] [[I/n respect of [insert relevant Redemption Underlying]:] [Closing Level on Final Valuation Date/Arithmetic Average Closing Level on Final Valuation Dates/Lowest Closing Level on Final Valuation Dates/Lowest Intra-day Level on Final Valuation Dates/Highest Closing Level on Final Valuation Dates/Highest Intra-day Level on Final Valuation Dates]

(repeat this sub-paragraph, as necessary)

(xii) Redemption Strike Level:

[[Insert as appropriate - For the purpose of determining [whether a Redemption [Upper] Barrier Event has occurred][and][the Performance-Linked Redemption Amount [if a Redemption [Upper] Barrier Event has [not] occurred] [and] [I/n respect of (insert relevant Redemption Underlying):] (repeat and complete this subparagraph as necessary) [Redemption Initial Level/IP/The Redemption Strike Level specified for each Redemption Underlying below:]

<table>
<thead>
<tr>
<th>Redemption Underlying</th>
<th>Redemption Strike Level</th>
</tr>
</thead>
<tbody>
<tr>
<td>[●]</td>
<td>[●] [Redemption Initial Level]</td>
</tr>
</tbody>
</table>

(specify for each Redemption Underlying])

Provisions relating to a Redemption Barrier Event [Applicable/Not Applicable]

(If not applicable, delete the remaining sub paragraphs of this paragraph and insert "Items (xiii) to (xiv) have been intentionally deleted")

(xiii) Redemption Barrier Event: [Insert if appropriate - In respect of [Insert relevant Redemption Underlying]:] [Not Applicable/Applicable – [Redemption Barrier Event European Observation/Redemption Barrier Event European Performance Observation/Redemption Barrier Event American Performance Observation/Redemption Barrier Event American Observation – Closing Level/Redemption Barrier Event American One-Touch Observation – Closing Level]]

(xiv) Final Barrier Level: [greater than] [greater than or equal to] [less than] [less than or equal to] [(●)%] [greater than (or equal to)] [(●)%] [being the Lower Final Barrier Level [being the Upper Final Barrier Level] [and] [or] [less than] [less than (or equal to)] [(●)%] [being the Upper Final Barrier Level] [being the Lower Final Barrier Level] [of the [sum of the] Redemption Initial Level of the [relevant] Redemption Barrier Underlying[s]/ [●] (specify, in table format, where appropriate, where
Pro Forma Pricing Supplement

Provisions relating to the Share Redemption Amount due

Applicable/Not Applicable

(If not applicable, delete the remaining sub paragraphs of this paragraph and insert "Items (xv) to (xviii) have been intentionally deleted")

(xv) Provisions applicable where Redemption Barrier Event is Not Applicable and the Share Redemption Amount is a Performance-Linked Redemption Amount:

The Performance-Linked Redemption Amount determined in accordance with the [[Put] [Call] Option] Provisions/Not Applicable

(xvi) Provisions applicable where Redemption Barrier Event is Applicable

(A) Redemption Upper Barrier Event:

Applicable/Not Applicable

(If not applicable, delete the remaining sub paragraphs of this paragraph)

if applicable:

Redemption Barrier Event [Final Performance FPU] [Underlying Closing Level]

greater than or equal to]greater than][less than or equal to][less than]

The Specified Redemption Upper Barrier Event Valuation Date[s] will be [●] [each [any] Scheduled Trading Day [for all the Redemption [Upper] Barrier Underlyings] which is not a Disrupted Day [for any Redemption [Upper] Barrier Underlying] from [(and including)] [(but excluding)] [●] to [(and including)] [(but excluding)] [●].

[Redemption Upper Barrier Underlying(s):]

[●] [The Redemption Underlying/All of the Redemption Underlyings/Any Redemption Underlying/The Final Performance Underlying] [specify Underlying(s)] [Not Applicable]

(N.B.: Specify Redemption Upper Barrier Underlying(s) as Not Applicable where Redemption Barrier Event Final Performance FPU applies)

(B) Share Redemption Amount due where no Redemption Barrier Event has occurred and no Redemption Upper Barrier Event is specified:

[Applicable - [●] per Preference Share/the Performance-Linked Redemption Amount determined in accordance with the [[Put] [Call] Option] Provisions/Not Applicable] [repeat as applicable]

(C) Redemption Upper Barrier Percentage:

[[●]%/ Not Applicable]
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(of the Redemption [Strike/Initial] Level for the [relevant] [Redemption Upper Barrier Underlying[s]][Final Performance Underlying[s]][Redemption Underlying[s]]]

(1) Upper Share Redemption Amount due where no Redemption Barrier Event has occurred:

[Applicable - [●] per Preference Share/the Performance-Linked Redemption Amount determined in accordance with the [[Put] [Call] Option] Provisions/Not Applicable]

(2) Lower Share Redemption Amount due where no Redemption Barrier Event has occurred:

[Applicable - [●] per Preference Share/the Performance-Linked Redemption Amount determined in accordance with the [[Put] [Call] Option] Provisions/Not Applicable]

(D) Share Redemption Amount due where a Redemption Barrier Event has occurred:

[Applicable - [●] per Preference Share/the Performance-Linked Redemption Amount determined in accordance with the [[Put] [Call] Option] Provisions] [Not Applicable]

(xvii) Performance-Linked Redemption Amount:

Put Option: [Applicable/Not Applicable] [Insert as appropriate: if a Redemption [Upper] Barrier Event [does not] occur[s] [or if a Redemption [Upper] Barrier Event [does not] occur[s]]

(repeat item as necessary) (If not applicable, delete the remaining sub paragraphs of this paragraph)

(A) Relevant Percentage: [●]

(B) Maximum Redemption Amount: [[●]/ Not Applicable]

(C) Minimum Redemption Amount: [[●]/ Not Applicable]

(D) Final Participation Rate (FPR): [[●]/[If a Redemption [Upper] Barrier Event has occurred: [●]] [If a Redemption [Upper] Barrier Event has not occurred: [●]]/ Not Applicable]

(E) Redemption Adjustment: [[●]/[If a Redemption [Upper] Barrier Event has occurred: [●]] [If a Redemption [Upper] Barrier Event has not occurred: [●]]/ Not Applicable]

Call Option: [Applicable/Not Applicable] [Insert as appropriate: if a Redemption [Upper] Barrier Event [does not] occur[s] [or if a Redemption [Upper] Barrier Event [does not] occur[s]]

(repeat item as necessary) (If not applicable, delete the remaining sub paragraphs of this paragraph)
### PRO FORMA PRICING SUPPLEMENT

<table>
<thead>
<tr>
<th>(A) Maximum Redemption Amount:</th>
<th>[●]/ Not Applicable</th>
</tr>
</thead>
<tbody>
<tr>
<td>(B) Minimum Redemption Amount:</td>
<td>[●]/ Not Applicable</td>
</tr>
<tr>
<td>(C) Final Participation Rate (FPR):</td>
<td>[●] [If a Redemption [Upper] Barrier Event has occurred: [●]] [If a Redemption [Upper] Barrier Event has not occurred: [●]]/ Not Applicable</td>
</tr>
<tr>
<td>(D) Redemption Adjustment:</td>
<td>[●]/If a Redemption [Upper] Barrier Event has occurred: [●] [If a Redemption [Upper] Barrier Event has not occurred: [●]]/ Not Applicable</td>
</tr>
</tbody>
</table>

(xviii) Redemption Underlying Valuation Provisions | Applicable/Not Applicable |
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>(A) Valuation Disruption (Scheduled Trading Days):</td>
<td>[Move in Block/Value What You Can/Not Applicable/specify] [General Condition 5(c)(i) applies/does not apply]</td>
</tr>
<tr>
<td>(B) Valuation Disruption (Disrupted Days):</td>
<td>[Move in Block/Value What You Can/Not Applicable/specify] [General Condition 5(d)(i) applies/does not apply]</td>
</tr>
</tbody>
</table>

(In relation to determination of Underlying Levels, specify adjustments to Valuation Dates where different to the General Conditions)

<table>
<thead>
<tr>
<th>(C) Valuation Roll:</th>
<th>[●]/[Eight] [Not Applicable]</th>
</tr>
</thead>
</table>

(If no Valuation Roll is stated, Valuation Roll will be equal to eight)

Other share redemption amount provisions: [●]/[Not Applicable]

15. Mandatory Early Redemption Provisions | Applicable/Not Applicable |
|------------------------------------------|---------------------------|

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

**General:**

(i) Mandatory Early Redemption Strike Level, Specified MER Valuation Date, MER Barrier Level, Specified MER Barrier Observation Date, MER Amount, MERPR, MER Date (as relevant): [●]/[See Table] below

(ii) Specified Mandatory Early Redemption Strike Date: [Insert as appropriate - For the purpose of determining whether a Mandatory Early Redemption Barrier Event has occurred:] [Not Applicable][●] [and [●]] [●] Scheduled Trading Days prior to [●] each Scheduled Trading Day for the relevant Mandatory Early Redemption Underlying which is not a Disrupted Day for that Mandatory Early Redemption Underlying from [(and including)] [(but excluding)] [●] to [(but excluding) [(and including)] [●]] (where a
Underlying(s) relevant to Mandatory Early Redemption, Mandatory Early Redemption Performance Provisions and levels of the Mandatory Early Redemption Underlying(s)

(iii) Mandatory Early Redemption Underlying:

([●]) [The Underlyings specified in item 8 above]

(iv) Mandatory Early Redemption Barrier Underlying(s):

[The Mandatory Early Redemption Underlying/All of the Mandatory Early Redemption Underlyings/Any Mandatory Early Redemption Underlying/The Mandatory Early Redemption Performance Underlying/Each Mandatory Early Redemption Underlying (subject to a minimum of [●] Mandatory Early Redemption Underlyings)]

(v) Mandatory Early Redemption Performance Provisions:

[Applicable/Not Applicable] (If not applicable, delete the remaining sub paragraphs of this paragraph)

(A) Single Underlying Observation: [Applicable/Not Applicable] [for the purpose of determining whether a Mandatory Early Redemption Barrier Event has occurred]

(B) Worst of Basket Observation: [Applicable/Not Applicable] [for the purpose of determining whether a Mandatory Early Redemption Barrier Event has occurred] [where Nth means (specify) [(i.e., the lowest)]

(repeat and complete this subparagraph as necessary in respect of each Mandatory Early Redemption Barrier Event (denoted with a suffix, as applicable))

Provisions relating to levels of the Mandatory Early Redemption Underlying(s)

[Applicable/Not Applicable] (If not applicable, delete the remaining sub paragraphs of this paragraph "Items (vi) to (vii) have been intentionally deleted")

(vi) Mandatory Early Redemption Initial Level: [Insert as appropriate - For the purpose of determining whether a Mandatory Early Redemption Barrier Event has occurred:] [Closing Level on Mandatory Early Redemption Strike Date/Arithmetic Average Closing Level on Mandatory Early Redemption Strike Dates/Lowest Closing Level on Mandatory Early Redemption Strike Dates/Lowest Intra-day Level on Mandatory Early Redemption Strike Dates/Highest Closing Level on Mandatory Early Redemption Strike Dates/Highest Intra-day Level on Mandatory Early Redemption Strike Dates/[●]
(specify, in table form, where appropriate, for each Mandatory Early Redemption Underlying)]/][Not Applicable]

(if no pre-determined level is specified, then Mandatory Early Redemption Strike Dates will need to be included)

(repeat as necessary in respect of each Mandatory Early Redemption Barrier Event (denoted with a suffix, as applicable))

(vii) Mandatory Early Redemption Reference Level:

[Not Applicable] [Insert as appropriate - For the purpose of determining whether a Mandatory Early Redemption Barrier Event has occurred] [and] [If]n respect of [insert relevant MER Underlying]: [Closing Level on Mandatory Early Redemption Valuation Date/Arithmetic Average Closing Level on Mandatory Early Redemption Valuation Dates/Lowest Closing Level on Mandatory Early Redemption Valuation Dates/Lowest Intra-day Level on Mandatory Early Redemption Valuation Dates/Highest Closing Level on Mandatory Early Redemption Valuation Dates/Highest Intra-day Level on Mandatory Early Redemption Valuation Dates] (repeat as necessary in respect of each Mandatory Early Redemption Barrier Event (denoted with a suffix, as applicable))

Provisions relating to a Mandatory Early Redemption Barrier Event [Applicable/Not Applicable]

(If not applicable, delete the remaining sub paragraphs of this paragraph "Items (viii) to (ix) have been intentionally deleted")

(viii) Mandatory Early Redemption Barrier Event: [Insert if appropriate – In respect of insert relevant MER Underlying and/or Mandatory Early Redemption Barrier Event]: [Not Applicable/Applicable – [Mandatory Early Redemption Barrier Event European Observation/Mandatory Early Redemption Barrier Event European Performance Observation/Mandatory Early Redemption Barrier Event American Performance Observation/Mandatory Early Redemption Barrier Event American Observation – Closing Level/Mandatory Early Redemption Barrier Event American One-Touch Observation – Closing Level]

(ix) MER Fixing Date: [●]/[As defined in General Condition 5]/[Not Applicable]

Provisions relating to the Mandatory Early Redemption Amount

(x) Mandatory Early Redemption Amount: [The Mandatory Early Redemption Amount determined in accordance with the Valuation and
Settlement Conditions/See MER Amount in Table below/Not Applicable

(A) Mandatory Early Redemption Rate: [Insert as appropriate – [[●] See MERPR in Table below/Not Applicable]

(B) MER Percentage: Relevant [Insert as appropriate – [[●] Not Applicable]]

(repeat as necessary)

Mandatory Early Redemption Underlying Valuation Provisions

If not applicable, delete the remaining sub paragraphs of this paragraph “Items (xi) to (xiii) have been intentionally deleted”

(xi) Valuation Disruption (Scheduled Trading Days):

Move in Block/Value What You Can/Not Applicable/specify] [The provisions of General Condition 5(c)(i) apply/do not apply]

(xii) Valuation Disruption (Disrupted Days):

Move in Block/Value What You Can/Not Applicable/specify] [The provisions of General Condition 5(d)(i) apply/do not apply]

(In relation to determination of Underlying Levels, specify adjustments to Valuation Dates where different to the General Conditions)

(xiii) Valuation Roll:

[●][Eight][Not Applicable]

(If no Valuation Roll is stated, Valuation Roll will be equal to eight)

Other mandatory early redemption amount provisions:

[●][Not Applicable]

Table

<table>
<thead>
<tr>
<th>MER Strike Level</th>
<th>Specified MER Valuation Date(s)</th>
<th>MER Barrier Level (%)</th>
<th>Specified MER Barrier Observation Date</th>
<th>[MER Amount]</th>
<th>[MERPR (%)]</th>
<th>MER Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>[Insert as appropriate] - For the purpose of determining whether a Mandatory Early Redemption Barrier Event has occurred</td>
<td>[Not Applicable]</td>
<td>[Not Applicable]</td>
<td>[Not Applicable]</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
</tr>
</tbody>
</table>

[●] Scheduled Trading Days prior to [●]

[Each Scheduled Trading Day for the MER Underlying which is not a Disrupted Day for the MER Underlying from [(and including)] [●] to [(but excluding)] [●] [●] to [(but excluding)] [●] (and including)] [●] | [Not Applicable] | [Not Applicable] | [●] | [●] |

[●] Scheduled Trading Days prior to [●]

[●] to [(but excluding)] [●] (and including)] [●] | adjusted in accordance with [specify Business Day Convention] | not adjusted |
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(specify for each MER Date where relevant and delete the relevant column if not applicable) (repeat this Table and/or the applicable columns as necessary where there are different Mandatory Early Redemption Barrier Events occurring in respect of different MER Dates resulting in different MER Amounts payable)

PROVISIONS RELATING TO BONUS


(If not applicable, delete the remaining sub-paragraphs of this paragraph)

[(if applicable in respect of different Underlyings, Bonus Valuation Dates, Bonus Payment Dates or Bonus Barrier Event, repeat item and insert: In respect of (insert Underlying, Bonus Valuation Date, Bonus Payment Date or Bonus Barrier Event as applicable):]

(i) Bonus Strike Level, Specified Valuation Date(s), Bonus Amount, Bonus Payment Date(s), Specified Bonus Valuation Date(s), Bonus Barrier Level, Specified Bonus Barrier Observation Date: [●]/See [Table] below

(ii) Bonus Strike Dates [Applicable/Not Applicable] [for the purpose of determining whether a Bonus Barrier Event has occurred:] (repeat and complete this subparagraph as necessary)

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

Specified Bonus Strike Date: [In respect of [insert relevant Bonus Underlying(s)]:] [Not Applicable] [●] [and [●]] [[●] Scheduled Trading Days prior to [●]] each Scheduled Trading Day for the relevant Bonus Underlying which is not a Disrupted Day for that Bonus Underlying from [(and including)] [(but excluding)] [●] to [(but excluding)] [●] (where a different Specified Bonus Strike Date applies for any Bonus Underlying, specify for each Bonus Underlying)

(iii) Underlying(s) relevant to bonus, Interim Performance Provisions and provisions relating to levels of the Bonus Underlying(s) [Applicable/Not Applicable]

(If not applicable, delete the remaining sub paragraphs of this paragraph)

Underlying(s) relevant to bonus: [(if applicable in respect of different Underlyings, Bonus Valuation Dates, Bonus Payment Dates, Bonus Barrier Event or Bonus Amounts, repeat item and insert: In respect of [insert Underlying, Bonus Valuation Date, Bonus Payment Date, Bonus Barrier Event or Bonus Amount as applicable]):]

(A) Bonus Underlying: [●] [The Underlyings specified in item 8 above]
(B) Bonus Barrier Underlying(s): [The Bonus Underlying/All of the Bonus Underlyings/Any Bonus Underlying/The Interim Performance Underlying/Each Bonus Underlying (subject to a minimum of [●] Bonus Underlyings)/Not Applicable]

Interim Performance Provisions: [Applicable/Not Applicable]

(A) Single Underlying Observation: [Applicable/Not Applicable] [for the purpose of determining whether a Bonus Barrier Event has occurred] (repeat and complete this subparagraph as necessary)

(B) Worst of Basket Observation: [Applicable/Not Applicable] [for the purpose of determining whether a Bonus Barrier Event has occurred] [where Nth means (specify)] [i.e., the lowest] (repeat and complete this subparagraph as necessary in respect of each Bonus Barrier Event (denoted with a suffix, as applicable))

Provisions relating to levels of the Bonus Underlying(s)

(A) Bonus Initial Level: [Insert as appropriate – [For the purpose of determining whether a Bonus Barrier Event has occurred:] [and] [(I/i) in respect of [insert relevant Bonus Underlying]:] [Closing Level on Bonus Strike Date/Arithmetic Average Closing Level on Bonus Strike Dates/Lowest Closing Level on Bonus Strike Dates/Lowest Intra-day Level on Bonus Strike Dates/Highest Closing Level on Bonus Strike Dates/Highest Intra-day Level on Bonus Strike Dates/(●) (specify (in table format, where appropriate) for each Bonus Underlying)]

(if no pre-determined level is specified, then Bonus Strike Dates will need to be specified)

(repeat this subparagraph as necessary in respect of each Bonus Barrier Event (denoted with a suffix, as applicable))

(B) Bonus Reference Level: [Not Applicable][Insert as appropriate - For the purpose of determining whether a Bonus Barrier Event has occurred:] [and] [(I/i) in respect of [insert relevant Bonus Underlying]:] [Closing Level on Bonus Valuation Date/Arithmetic Average Closing Level on Bonus Valuation Dates/Lowest Closing Level on Bonus Valuation Dates/Lowest Intra-day Level on Bonus Valuation Dates/Highest Closing Level on Bonus Valuation Dates/Highest Intra-day Level on Bonus Valuation Dates] (specify for each Bonus Underlying) (repeat this sub-paragraph as necessary in respect of each Bonus Barrier Event (denoted with a suffix, as applicable))

(iv) Provisions relating to a Bonus Barrier Event: [Applicable/Not Applicable]

(If not applicable delete the remaining sub paragraphs of this paragraph)
(A) **Bonus Barrier Event:** [Insert as appropriate - In respect of (insert Bonus Payment Date/Bonus Valuation Date and/or Bonus Underlying, as appropriate);] [Bonus Barrier Event European Observation/Bonus Barrier Event American One-Touch Observation – Closing Level/Bonus Barrier Event American Performance Observation]

(v) **Provisions relating to the amount of bonus due**

(A) **Lookback Memory Bonus Security:** [Applicable/Not Applicable]

**Bonus Rate:** [●]

**Memory Bonus Number:** [[●]/See Table below]

(B) **Lookback Bonus Security:** [Applicable/Not Applicable]

**Bonus Rate:** [●]

(vi) **Bonus Underlying Valuation Provisions:** [Applicable/Not Applicable]

(A) **Valuation Disruption (Scheduled Trading Days):** [Move in Block/Value What You Can/Not Applicable/specify] [The provisions of General Condition 5(c)(i) [apply/do not apply.]

(B) **Valuation Disruption (Disrupted Days):** [Move in Block/Value What You Can/Not Applicable/specify] [The provisions of General Condition 5(d)(i) [apply/do not apply.]

(In relation to determination of Underlying Levels, specify adjustments to Valuation Dates where different to the General Conditions)

(C) **Valuation Roll:** [●]/[Eight] [Not Applicable]

(If no Valuation Roll is stated, Valuation Roll will be equal to eight)

(vii) **Other bonus amount provisions:** [●]/[Not Applicable]

<table>
<thead>
<tr>
<th>Bonus Strike Level</th>
<th>Specified Bonus Valuation Date(s)</th>
<th>[Bonus Barrier Level [1]] (%)</th>
<th>Bonus Barrier Level [2] (%)</th>
<th>TABLE</th>
<th>[Specified Bonus Barrier Observation Date]</th>
<th>[Bonus Rate if a Bonus Barrier Event [1]]</th>
<th>[Bonus Rate if a Bonus Barrier Event [2]]</th>
<th>[Memory Bonus Number]</th>
<th>Bonus Payment Date</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>[Bonus Rate if a Bonus Barrier Event [1]]</td>
<td>[Bonus Rate if a Bonus Barrier Event [2]]</td>
<td>[Memory Bonus Number]</td>
<td>Bonus Payment Date</td>
<td></td>
</tr>
</tbody>
</table>

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PART B – OTHER INFORMATION

[Delete as appropriate]

1. INFORMATION ABOUT THE PAST AND FUTURE PERFORMANCE AND VOLATILITY OF THE OR EACH UNDERLYING

[Information about the past and future performance of the or each Underlying is electronically available [free of charge][at a charge] from [the applicable Electronic Page(s) specified for such Underlying in Part A above][●].]

(Include details about where information about the past and future performance of the or each Underlying and its volatility can be obtained by electronic means, and whether or not it can be obtained free of charge.)

2. UNDERLYING DISCLAIMER

[Insert any relevant disclaimer]

[For use in connection with Security Indices where no specific disclaimer is provided:

The issue of this Class of Preference Shares (in this paragraph, the “Transaction”) is not sponsored, endorsed, sold, or promoted by [name of index] (the “Index”) or [name of index sponsor] (the “Index Sponsor”) and the Index Sponsor makes no representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Index and/or the levels at which the Index stands at any particular time on any particular date or otherwise. No Index or Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in the Index. No Index Sponsor is making any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with entering into any Transaction. The Company shall not have any liability for any act or failure to act by the Index Sponsor in connection with the calculation, adjustment or maintenance of the Index. Except as disclosed prior to the Issue Date, neither the Company nor its affiliates has any affiliation with or control over the Index or Index Sponsor or any control over the computation, composition or dissemination of the Index. Although the Determination Agent will obtain information concerning the Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Company, its affiliates or the Determination Agent as to the accuracy, completeness and timeliness of information concerning the Index.]

[Bloomberg®

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

3. OPERATIONAL INFORMATION

ISIN Code: [●]

Common Code: [●]

4. DISTRIBUTION
Additional selling restrictions: [Not Applicable/give details]

[Insert any additional selling and transfer restrictions]

5. OTHER INFORMATION

[●]
SECTION I – DESCRIPTION OF THE PREFERENCE SHARE COMPANY AND THE PREFERENCE SHARES

SECTION I.1 – THE PREFERENCE SHARE COMPANY AND GENERAL DESCRIPTION OF THE PREFERENCE SHARES

The issuer of the Preference Shares is Citigroup Global Markets Funding Luxembourg S.C.A. (CGMFL or the Preference Share Company). CGMFL is also an issuer under the Programme and a description of CGMFL is set out in the section entitled "Description of Citigroup Global Markets Funding Luxembourg S.C.A." above.

Preference Shares will be issued from time to time in different Classes (each a Class).

It is expected that the Preference Share Company will only issue a small number of Preference Shares of each Class and that, unless otherwise specified in the applicable Issue Terms, these will be issued fully paid at GBP1.00 each and will be held by Citigroup Global Markets Limited or another affiliate of the Issuer until their redemption date.

The Preference Share Company may issue redeemable Preference Shares of any kind, including but not limited to Preference Shares which have a defined return dependant on the performance of one or more underlying asset(s) or reference basis(es) (each a Preference Share Underlying), which may include:

(i) one or more security indices;

(ii) one or more shares (where the Securities are admitted to the Official List of the FCA (Official List) and to trading on the London Stock Exchange's regulated market, the shares will be traded on a regulated, regularly operating, recognised open market within the meaning of the Listing Rules of the FCA);

(iii) one or more depositary receipts (where the Securities are admitted to the Official List and to trading on the London Stock Exchange's regulated market, the depositary receipts will be traded on a regulated, regularly operating, recognised open market within the meaning of the Listing Rules of the FCA); and/or

(iv) one or more currency exchange rates,

and will be issued on such terms as may be determined by the Preference Share Company and specified in the applicable terms and conditions of the relevant Class of Preference Shares.

The Preference Share Terms and Conditions of each Class provide that the applicable preference shares will be redeemable on their final redemption date at a defined amount as determined in accordance with the relevant Preference Share Terms and Conditions. The Preference Share Terms and Conditions may also provide that the Preference Share Company may redeem the Preference Shares early if:

(i) the performance of the Preference Share Company's obligations under the Preference Shares has or will become unlawful, illegal or otherwise prohibited for any reason; or

(ii) a change in applicable law or regulation occurs that results, or will result, in the Preference Share Company being required to be regulated by any additional regulatory authority, or being subject to any materially onerous additional legal requirement or regulation or tax; or

(iii) an early redemption event in respect of a Preference Share Underlying occurs; or

(iv) the relevant Securities or another financial product issued by the Preference Share Company or any of its affiliates any proportion of the return on which matches the return on the Preference Shares or is otherwise dependent on the value of the Preference Shares, has or will become subject to early redemption or is or will be cancelled.

The terms and conditions of the Preference Shares contain provisions relating to early redemption events and adjustment events relating to the Preference Share Underlying(s) to which the relevant Preference Shares give investment exposure.
If the Preference Shares are redeemed early pursuant to the above, the Issuer will notify holders of the Securities in accordance with General Condition 15 (Notices) above and each Security will be redeemed at its Early Redemption Amount determined as specified in Preference Share Conditions 6(d) (Early Redemption for tax reasons or illegality, following an Event of Default or following an Early Redemption Event and the Early Redemption Amount) and 6(e) (Realisation Disruption) (as the case may be).

The value of the Preference Shares is scheduled to be published on each scheduled trading day on the Electronic Page specified in the relevant Issue Terms or on such other information source as may be specified in the relevant Issue Terms.

The value of the Preference Shares depends on the Preference Share Terms and Conditions of the relevant Class (as described below), the performance of the Preference Share Underlying(s) to which the relevant Preference Shares give investment exposure and the financial condition and standing of the Preference Share Company. In determining the value of the Preference Shares, the Calculation Agent shall employ the calculation procedure and methodology set out in the applicable Preference Share Terms and Conditions. Investors should review the Preference Share Terms and Conditions to ensure that they understand how the defined return and performance of the Preference Share Underlying(s) will affect the value of the Preference Shares and, therefore, the return on the Securities.
SECTION I.2 – TERMS AND CONDITIONS OF THE PREFERENCE SHARES

The terms and conditions of each Class of Preference Share (the Preference Share Terms and Conditions) comprise, in relation to the applicable underlying Preference Share, the terms and conditions set forth in the section "Terms and Conditions of the Preference Shares" of this Base Prospectus below, as completed and/or supplemented and/or modified and/or replaced by the related Preference Share Confirmation.

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The following is the text of the terms and conditions of the Preference Shares which is only relevant to Preference Share Linked Securities.
The **Preference Share Terms and Conditions** of each Class (as defined below) of Preference Shares (as defined below) comprise the General Conditions of the Preference Shares (the **General Conditions**) set out below together with the additional terms and conditions contained in (i) in the case of Preference Shares linked to Security Indices only, Underlying Schedule 1 (Security Index Conditions), (ii) in the case of Preference Shares linked to Shares only, Underlying Schedule 2 (Share Conditions), (iii) in the case of Preference Shares linked to Depositary Receipts only, Underlying Schedule 3 (Depositary Receipt Conditions), (iv) in the case of Preference Shares linked to FX Rates only, Underlying Schedule 4 (FX Rate Conditions) (each an Underlying Schedule) and (v) in the case of all Preference Shares, the Preference Share Valuation and Settlement Schedule (the Underlying Schedules together with the Preference Share Valuation and Settlement Schedule, the Schedules and each a Schedule and, together with the General Conditions, the Terms and Conditions and, in relation to each Class of Preference Shares, as completed and/or supplemented and/or modified and/or replaced, as applicable by the information set out in the applicable preference share confirmation document relating to such Class of Preference Shares (the Preference Share Confirmation). In the event of any inconsistency between (i) the General Conditions and the applicable Schedule(s) and (ii) the applicable Preference Share Confirmation, the applicable Preference Share Confirmation shall prevail.

**GENERAL CONDITIONS OF THE PREFERENCE SHARES**

The following are the General Conditions of the Preference Shares which apply to each Class of Preference Shares, except to the extent completed and/or supplemented and/or modified and/or replaced in the applicable Preference Share Confirmation in respect of the relevant Class of Preference Shares. References in the General Conditions to a "General Condition" shall be deemed to be a reference to a numbered provision of these General Conditions unless otherwise stated.

1. **General**

   (a) **Form and Transfer**

   Preference Shares shall be limited shares in registered form designated as Preference Shares and allotted and issued by Citigroup Global Markets Funding Luxembourg S.C.A., a corporate partnership limited by shares (société en commandite par actions) incorporated under Luxembourg law and registered with the Register of Trade and Companies of Luxembourg under number B 169.199 (the Company or the Preference Share Company) in one or more classes (each a Class) in accordance with the Articles of Association of the Company as may be amended, supplemented or otherwise modified from time to time (the Articles) and all applicable laws and regulations.

   The **Issue Price** of the Preference Shares shall be as specified in the applicable Preference Share Confirmation.

   References in the Preference Share Terms and Conditions to the "Preference Shares" shall be to the Preference Shares of the Class specified in the applicable Preference Share Confirmation.

   The Preference Shares shall be transferred as specified in the Articles and references herein to a Shareholder shall be to the person whose name is entered in the Register of Members of the Company kept pursuant to the Articles and applicable laws and regulations (the Register) as the holder of the relevant Preference Shares.

   (b) **Definitions**

   All capitalised terms which are not defined in the Terms and Conditions shall be as defined in the applicable Preference Share Confirmation.

   For the purposes hereof:

   **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 the majority of the voting power of an entity.
**Business Day** means (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each Business Centre specified in the applicable Preference Share Confirmation and if "Business Centre" is specified to be or include "TARGET", a Business Day shall also be a day on which the TARGET2 System (as defined below) is open; and (ii) either (A) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than any Business Centre and which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively) or (B) in relation to any sum payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System or any successor thereto (the **TARGET2 System**) is operating.

**Capital Amount** has the meaning given in the relevant Preference Share Confirmation.

**Determination Agent** means Citigroup Global Markets Limited or such other person or persons from time to time appointed by the Company in the applicable Preference Share Confirmation as the determination agent to the Company in respect of the Preference Shares on the terms specified in the applicable Preference Share Confirmation.

**Issue Date** means the date specified as such in the applicable Preference Share Confirmation.

**Related Financial Product** means any financial product issued by the Company or an Affiliate of the Company the return on which (or a proportion of the return on which) matches the return on the Preference Shares or is otherwise dependent on the value of the Preference Shares.

**Share Redemption Amount** means, subject to the provisions of the Articles, in respect of each Preference Share, an amount in the Specified Currency determined by the Determination Agent in the manner or by reference to (i) the formula specified in the Preference Share Valuation and Settlement Schedule, as completed and/or supplemented and/or modified and/or replaced (where relevant) by the applicable Preference Share Confirmation or (ii) the formula most recently notified by the Determination Agent to the Company as being applicable for the purpose of determining the Share Redemption Amount in accordance with General Condition 5 (**General Provisions Applicable to Underlyings**).

**Share Redemption Date** means the date falling 12 Business Days following the Final Fixing Date unless otherwise specified in the applicable Preference Share Confirmation.

**Specified Currency** means the currency specified in the Preference Share Confirmation.

2. **Redemption and Payment**

(a) Unless previously redeemed in accordance with General Condition 3 (**Company Call and Shareholder Put**), General Condition 4 (**Early Redemption following an Early Redemption Event**), General Condition 5 (**General Provisions Applicable to Underlyings**) and applicable Luxembourg law:

(i) each Shareholder shall have the right exercisable on any Business Day in the period running from, and including, the Final Fixing Date to, but excluding, the Share Redemption Date, by giving notice to the Company, to require the Company to immediately pay or cause to be paid the Share Redemption Amount in respect of the Preference Shares held by such Shareholder; and

(ii) if the right in General Condition 2(a)(i) above is not exercised in respect of all the then outstanding Preference Shares, the Company will pay or cause to be paid on the Share Redemption Date the applicable Share Redemption Amount in respect of each then outstanding Preference Share in respect of which the right in General Condition 2(a)(i) above has not been exercised.

(b) **Definitions**
Final Fixing Date means, unless otherwise specified in the applicable Preference Share Confirmation, the last occurring Valuation Date prior to the Share Redemption Date.

3. **Company Call and Shareholder Put**
   (a) **Company Call**
   The Company shall have the right exercisable on any Business Day falling in the period commencing from, and including, the Issue Date to, and including, the date that is two Business Days (or any other number of Business Days specified for the purposes of this provision in the applicable Preference Share Confirmation) following the Issue Date to redeem all of the then outstanding Preference Shares by payment of the Call and Put Redemption Amount.
   
   (b) **Shareholder Put**
   If the Company has not given notice of its right to redeem the Preference Shares in accordance with General Condition 3(a) (**Company Call**) above, each Shareholder shall have the right exercisable on any Business Day falling in the period commencing from, and including, the Issue Date to, and including, the date that is two Business Days (or any other number of Business Days specified for the purposes of this provision in the applicable Preference Share Confirmation) following the Issue Date to have all of its Preference Shares redeemed at the Call and Put Redemption Amount.
   
   (c) **Definitions**
   Call and Put Redemption Amount means in respect of each Preference Share, GBP 100 or such other amount specified in the applicable Preference Share Confirmation.

4. **Early Redemption following an Early Redemption Event**
   (a) If the Determination Agent determines that an Early Redemption Event as specified in paragraphs (i) or (ii) of the definition of Early Redemption Event occurs, then the Company may, but shall not be obliged to, give an irrevocable notice (an Early Redemption Notice) in accordance with General Condition 10 (**Notices**) below that all of the outstanding Preference Shares will be redeemed early in accordance with this General Condition 4 (**Early Redemption following an Early Redemption Event**), specifying the Early Valuation Date and the Early Redemption Date.
   
   (b) If an Early Redemption Event as specified in paragraphs (iii) or (iv) of the definition of Early Redemption Event occurs, then the Company will give an Early Redemption Notice in accordance with General Condition 10 (**Notices**) below that all of the outstanding Preference Shares will be redeemed early in accordance with this General Condition 4 (**Early Redemption following an Early Redemption Event**), specifying the Early Valuation Date and the Early Redemption Date.
   
   (c) Following the delivery of an Early Redemption Notice:
   (i) each Shareholder shall have the right exercisable on any Business Day falling in the period commencing from, and including, the Early Valuation Date to, but excluding, the Early Redemption Date, by giving notice to the Company, to require the Company to immediately pay or cause to be paid the Early Redemption Amount in respect of the Preference Shares held by such Shareholder; and
   (ii) if the right in General Condition 4(c)(i) is not exercised in respect of all the then outstanding Preference Shares, the Company will pay or cause to be paid on the Early Redemption Date the Early Redemption Amount in respect of each then outstanding Preference Share in respect of which the right in General Condition 4(c)(i) above has not been exercised.
   
   (d) **Definitions relating to Early Redemption**
Associated Costs means, in respect of each Preference Share, an amount equal to the pro rata share (calculated on the basis of the proportion of the aggregate number of Preference Shares outstanding as at the Early Valuation Date represented by one Preference Share) of:

(i) the total amount of any and all costs associated with or incurred by or to be incurred by the Company or the Determination Agent in connection with or arising as a result of the redemption of the Preference Shares on the Early Redemption Date rather than the Share Redemption Date, all as determined by the Determination Agent;

(ii) without duplication and if “deduction of related hedge costs” is specified to be applicable in the relevant Preference Share Confirmation, an amount which the Determination Agent determines is appropriate in the context of any Related Financial Product to take into account the total amount of any and all actual and anticipated costs associated with or expected to be incurred by any Hedging Party in relation to any Related Financial Product, in each case in connection with or arising as a result of the redemption of the Preference Shares occurring on the Early Redemption Date rather than the Share Redemption Date, including, without limitation, any funding related costs and any costs associated with unwinding the Related Financial Product and/or any hedge positions relating to such Related Financial Product, all as determined by the Determination Agent by reference to such source(s) as it determines appropriate; and

(iii) any other fees and expenses payable by the Company which are attributable to the Preference Shares, all as determined by the Determination Agent.

Early Redemption Amount means in respect of each Preference Share, an amount expressed in the Specified Currency determined by the Determination Agent as the fair market value (using its internal models and methodologies and calculated without taking into account the creditworthiness of the Company) of a Preference Share as of the Early Valuation Date after deducting any Associated Costs (to the extent not already reflected in such fair market value) and taking into account such factor(s) as the Determination Agent determines appropriate, including, but not limited to:

(i) the relevant Early Redemption Event and the circumstances that resulted in such Early Redemption Event;

(ii) the time remaining to redemption of the Preference Share;

(iii) the interest rates at which banks lend to each other;

(iv) the interest rate at which the Company (or its Affiliates) would be charged to borrow cash;

(v) if the Preference Share is linked to one or more Underlyings, the value, expected future performance and/or volatility of such Underlying(s); and

(vi) any other information which the Determination Agent determines relevant.

Early Redemption Date means the date specified in an Early Redemption Notice given in accordance with General Condition 4 (Early Redemption following an Early Redemption Event) as the date on which the then outstanding Preference Shares will be redeemed in accordance with General Condition 4 (Early Redemption following an Early Redemption Event), provided that if such day is not a Business Day, the Early Redemption Date shall be the next following Business Day.

Early Redemption Event means:

(i) the Determination Agent determines that the performance of the obligations of the Company under the Preference Shares has or will become unlawful, illegal or otherwise prohibited in whole or in part for any reason; or

(ii) a change in applicable law or regulation occurs that, in the determination of the Determination Agent, results, or will result, solely by reason of the Preference Shares
being outstanding, in the Company being required to be regulated by any additional regulatory authority, or being subject to any additional legal requirement or regulation or tax considered by the Company to be materially onerous to it; or

(iii) an Underlying Early Redemption Event; or

(iv) the Company is notified by any issuer or obligor of a Related Financial Product or is otherwise aware that such Related Financial Product has or will become subject to early redemption or is or will be cancelled.

**Early Valuation Date** means the date specified as such in the relevant Early Redemption Notice which shall fall not less than one day and not more than 180 days following the day on which such Early Redemption Notice is effective. The Early Redemption Notice may provide that such date is subject to adjustment in accordance with certain disruption or adjustment events, as determined by the Determination Agent.

(e) The Determination Agent shall notify the Company of any determination made by it in accordance with this General Condition 4 (*Early Redemption following an Early Redemption Event*).

5. **General Provisions Applicable to Underlyings**

(a) **Valuing the Underlying**

The provisions applicable to valuing each Underlying, to revising any formula used to determine the Share Redemption Amount or any Bonus Amount or Mandatory Early Redemption Amount, to making any adjustment to Valuation Dates or to making any other adjustment following Adjustment Events or to determining any Bonus Barrier Event or Mandatory Early Redemption Barrier Event or Underlying Early Redemption Events are specified in this General Condition 5 (*General Provisions Applicable to Underlyings*), the Underlying Schedule applicable to such Underlying and the Preference Share Valuation and Settlement Schedule, as completed and/or supplemented and/or modified and/or replaced (where relevant) by the applicable Preference Share Confirmation.

(b) **Underlying Closing Level or Underlying Level on a Valuation Date**

The Underlying Closing Level or the Underlying Level (as applicable) of an Underlying on a Valuation Date shall be determined as specified in the Underlying Schedule applicable to such Underlying.

(c) **Adjustments to Valuation Dates (Scheduled Trading Days)**

Subject as provided in the Underlying Schedules applicable to the relevant Underlying(s) and unless otherwise specified in the applicable Preference Share Confirmation, any Specified Valuation Date(s) shall be adjusted in accordance with the following provisions:

(i) The following sub-paragraph shall apply to Preference Shares linked to one Underlying.

If a Specified Valuation Date is not a Scheduled Trading Day for the Underlying, then the Valuation Date shall be the first succeeding day immediately following such Specified Valuation Date which is a Scheduled Trading Day for the Underlying, unless in the opinion of the Determination Agent such day is a Disrupted Day for the Underlying, in which case General Condition 5(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) below or General Condition 5(f) (*Adjustment to Valuation Dates (Disrupted Days and Underlying Levels)*) below (as applicable) or, as the case may be, the provisions relating to adjustment to Valuation Dates for Disrupted Days set out in the Underlying Schedules applicable to the relevant Underlying(s) shall apply.

(ii) The following sub-paragraph shall apply to Preference Shares linked to more than one Underlying if "Move In Block" is specified in the applicable Preference Share Confirmation.
If a Specified Valuation Date is not a Scheduled Trading Day for any Underlying, then such Valuation Date shall be the first succeeding day immediately following such Specified Valuation Date which is a Scheduled Trading Day for all of the Underlyings, unless in the opinion of the Determination Agent such day is a Disrupted Day for any of the Underlyings, in which case General Condition 5(d) (Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)) below or General Condition 5(f) (Adjustment to Valuation Dates (Disrupted Days and Underlying Levels)) below (as applicable) or, as the case may be, the provisions relating to adjustment to Valuation Dates for Disrupted Days set out in the Underlying Schedules applicable to the relevant Underlying(s), shall apply.

(iii) The following sub-paragraph shall apply to Preference Shares linked to more than one Underlying if "Value What You Can" is specified in the applicable Preference Share Confirmation.

If a Specified Valuation Date is not a Scheduled Trading Day for any Underlying, then:

(A) the Valuation Date for each Underlying for which such Specified Valuation Date is a Scheduled Trading Day shall be such Specified Valuation Date, unless in the opinion of the Determination Agent such day is a Disrupted Day for such Underlying, in which case General Condition 5(d) (Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)) below or General Condition 5(f) (Adjustment to Valuation Dates (Disrupted Days and Underlying Levels)) below (as applicable) or, as the case may be, the provisions relating to adjustment to Valuation Dates for Disrupted Days set out in the Underlying Schedules applicable to the relevant Underlying(s) shall apply; and

(B) the Valuation Date for each Underlying for which such Specified Valuation Date is not a Scheduled Trading Day shall be the first succeeding day immediately following such Specified Valuation Date which is a Scheduled Trading Day for such affected Underlying, unless in the opinion of the Determination Agent such day is a Disrupted Day for such Underlying, in which case General Condition 5(d) (Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)) below or General Condition 5(f) (Adjustment to Valuation Dates (Disrupted Days and Underlying Levels)) below (as applicable) or, as the case may be, the provisions relating to adjustment to Valuation Dates for Disrupted Days set out in the Underlying Schedules applicable to the relevant Underlying(s), shall apply.

(d) Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)

Subject as provided in the Underlying Schedule(s) applicable to the relevant Underlying(s) and unless otherwise specified in the applicable Preference Share Confirmation, any Specified Valuation Date(s) (if applicable, as adjusted in accordance with the provisions of General Condition 5(c) (Adjustments to Valuation Dates (Scheduled Trading Days)) above and/or, as the case may be, the provisions of the Underlying Schedule(s) applicable to the relevant Underlying(s)) shall be adjusted in accordance with the following provisions:

(i) The following sub-paragraph shall apply to Preference Shares linked to one Underlying, subject as provided in sub-paragraph (iv) below.

If such Specified Valuation Date for such Underlying is a Disrupted Day for such Underlying, then such Valuation Date shall be the earlier of: (I) the first succeeding day immediately following such Specified Valuation Date which is a Scheduled Trading Day and which is not a Disrupted Day for the Underlying; and (II) the Scheduled Trading Day which is the Valuation Roll number of Scheduled Trading Days immediately following such Specified Valuation Date.

(ii) The following sub-paragraph shall apply to Preference Shares linked to more than one Underlying if "Move in Block" is specified in the applicable Preference Share Confirmation, subject as provided in sub-paragraph (iv) below.
If such Specified Valuation Date is a Disrupted Day for any Underlying, then the Valuation Date shall be the earlier of: (I) the first succeeding day immediately following such Specified Valuation Date which is a Scheduled Trading Day for all the Underlyings and which is not a Disrupted Day for all the Underlyings; and (II) the Scheduled Trading Day for all the Underlyings which is the Valuation Roll number of Scheduled Trading Days for all the Underlyings immediately following such Specified Valuation Date.

(iii) The following sub-paragraph shall apply to Preference Shares linked to more than one Underlying if "Value What You Can" is specified in the applicable Preference Share Confirmation, subject as provided in sub-paragraph (iv) below.

If such Specified Valuation Date is a Disrupted Day for any Underlying, then:

(A) if such Specified Valuation Date is not a Disrupted Day for an Underlying, then the Valuation Date for such Underlying shall be such Specified Valuation Date; and

(B) if such Specified Valuation Date is a Disrupted Day for an Underlying, then the Valuation Date for such Underlying shall be the earlier of: (1) the first succeeding day immediately following such Specified Valuation Date which is a Scheduled Trading Day for such Underlying and which is not a Disrupted Day for such Underlying; and (2) the Scheduled Trading Day which is the Valuation Roll number of Scheduled Trading Days for such Underlying immediately following such Specified Valuation Date.

(iv) If the Valuation Date for any Underlying determined as provided above would otherwise fall on a day falling after the second Scheduled Trading Day (the Cut-off Valuation Date) for such Underlying prior to the date on which a relevant payment is scheduled to be made under the Preference Shares, such Valuation Date shall be deemed to be the Cut-off Valuation Date (notwithstanding that such date is a Disrupted Day for such Underlying) and the provisions of General Condition 5(e)(ii) (Adjustments to Valuation Dates (Determination Agent’s determination of Underlying Closing Levels)) below shall apply in respect thereof.

(e) Adjustments to Valuation Dates (Determination Agent’s determination of Underlying Closing Levels)

(i) If the Valuation Date for any Underlying (as determined in accordance with General Condition 5(d) (Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)) above) is a Disrupted Day for such Underlying, then (unless otherwise specified in the Underlying Schedule applicable to such Underlying) the Determination Agent shall determine the Underlying Closing Level of such Underlying on such Valuation Date using its good faith estimate of the Underlying Closing Level of such Underlying at the Valuation Time (where relevant) on or for such day.

(ii) If the Valuation Date for any Underlying (as determined in accordance with General Condition 5(d)(iv) (Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels) above) is determined to occur on the Cut-off Valuation Date for such Underlying, then (unless otherwise specified in the Underlying Schedule applicable to such Underlying) the Determination Agent shall determine the Underlying Closing Level of such Underlying on such Cut-off Valuation Date using its good faith estimate of the Underlying Closing Level of such Underlying at the Valuation Time (where relevant) on or for such day.

(f) Adjustment to Valuation Dates (Disrupted Days and Underlying Levels)

If the Determination Agent determines that the Underlying Level of an Underlying cannot be determined at any time on any Valuation Date by reason of the occurrence of an event giving rise to a Disrupted Day, then (unless otherwise specified in the applicable Preference Share Confirmation) the Underlying Level at such time on such day shall be disregarded for the purposes of determining any amounts payable in respect of the Preference Shares.
(g) **Adjustment Events**

If in the determination of the Determination Agent any Adjustment Event occurs, then (subject to the provisions of the Underlying Schedule applicable to such Underlying) the Determination Agent shall (i) determine the replacement formula or formulae to be applied for the purposes of determining the Share Redemption Amount and/or any Bonus Amount and/or any Mandatory Early Redemption Amount, notify the Company of such determination and/or make such adjustment to the terms of the Preference Shares as the Determination Agent determines necessary or appropriate to account for the effect of such Adjustment Event subject to the provisions (if any) of such Underlying Schedule and (ii) determine the effective date of each such replacement and/or adjustment. Any such replacement, adjustment and/or determination shall be approved by the Company at an extraordinary general shareholders' meeting held in accordance with applicable Luxembourg law.

If an "Increased Cost of Hedging" occurs, the Determination Agent may make such adjustment to the terms of the Preference Shares as it determines necessary or appropriate to pass onto Shareholders the relevant increased cost to the Company or any of its Affiliates of any Hedging Positions, which adjustment may include, but is not limited to, reducing any of the amounts which would otherwise be payable under the Preference Shares.

If so specified in the relevant Underlying Schedule, any adjustment(s) made by the Determination Agent in response to an Adjustment Event may include a substitution of the relevant Underlying or other asset as specified in the Underlying Schedule applicable to the relevant Underlying and the Determination Agent may make such other adjustments to the terms of the Preference Shares as it deems necessary or appropriate in relation to such substitution.

(h) **Underlying Early Redemption Events**

If, in the determination of the Determination Agent, there is an Underlying Early Redemption Event, then (subject to the provisions of the Underlying Schedule applicable to such Underlying) the Preference Shares may be redeemed early pursuant to General Condition 4 (Early Redemption following an Early Redemption Event) above.

(i) **Mandatory Early Redemption Barrier Events**

If "Mandatory Early Redemption Barrier Event" is specified as applicable in the applicable Preference Share Confirmation and a Mandatory Early Redemption Barrier Event (as specified in the applicable Preference Share Confirmation) occurs, then:

(i) each Shareholder shall have the right exercisable on any Business Day in the period running from, and including, the MER Fixing Date to, but excluding, the Mandatory Early Redemption Date, by giving notice to the Company, to require the Company to immediately pay or cause to be paid the Mandatory Early Redemption Amount in respect of the Preference Shares held by the Shareholders; and

(ii) if the right in General Condition 5(i)(i) above is not exercised in respect of all the then outstanding Preference Shares, the Company will pay or cause to be paid on the Mandatory Early Redemption Date the applicable Mandatory Early Redemption Amount in respect of each then outstanding Preference Share in respect of which the right in General Condition 5(i)(i) above has not been exercised.

(j) **Correction of published or announced prices or levels**

In the event that any level, price, rate or value (as applicable) of an Underlying for any time on any day which is published or announced by or on behalf of the person or entity responsible for such publication or announcement and which is used for any calculation or determination made in respect of the Preference Shares is subsequently corrected, and the correction (the Corrected Level) is published by or on behalf of such person or entity within the relevant Correction Period after the original publication (and at least two Business Days prior to the relevant date on which a payment is scheduled to be made under the Preference Shares) (the Relevant Scheduled Payment Date), then such Corrected Level shall be deemed to be the level, price, rate or value for the relevant Underlying for the relevant time on the relevant day and the Determination
Agent shall use such Corrected Level in determining any amounts payable in respect of the Preference Shares.

Corrections published after the day which is two Business Days prior to the Relevant Scheduled Payment Date shall be disregarded by the Determination Agent for the purposes of determining any such amounts payable under the Preference Shares.

(k) **Notifications**

The Determination Agent shall notify the Company of any determination made by it in accordance with this General Condition 5 (General Provisions Applicable to Underlyings) and the action that it proposes to take in respect of any such determination. The Company shall notify the Shareholders thereof as soon as reasonably practicable thereafter in accordance with General Condition 10 (Notices). Failure by the Determination Agent to notify the Company or failure by the Company to notify the Shareholders of any such determination will not affect the validity of any such determination.

(l) **Adjustments to Valuation Dates**

If, as a consequence of adjustments made under this General Condition 5 (General Provisions Applicable to Underlyings) or an Underlying Schedule in respect of a Specified Valuation Date, the value of any Underlying or component of an Underlying that is an index is determined using a value published or determined after the Valuation Date or the last of more than one Valuation Dates (whether because publication is postponed and announced retrospectively, or because the value for a subsequent date is used), then any provision providing for redemption on a date that falls a certain number of Business Days after a Valuation Date shall mean the date falling that number of Business Days after the latest date on which the value of an Underlying or component of an Underlying that is an index is published or determined.

(m) **Definitions**

Additional Adjustment Event means, in respect of an Underlying, each event (if any) specified as such in the Underlying Schedule applicable to such Underlying.

Additional Early Redemption Event means, in respect of an Underlying, each event (if any) specified as such in the Underlying Schedule applicable to such Underlying or the occurrence at any time of a Section 871(m) Event or, if Hedging Disruption Early Termination Event is specified as applicable in the applicable Preference Share Confirmation, a Hedging Disruption Early Termination Event.

Adjustment Event means, in respect of an Underlying, the occurrence at any time of a Change in Law, a Hedging Disruption, an Increased Cost of Hedging or the occurrence at any time of any Additional Adjustment Event applicable to such Underlying.

Change in Law means (a) due to the adoption of or any change in any applicable law, rule, order, directive 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 Determination Agent determines that (i) holding, acquiring or disposing of any Hedging Position becomes or will become unlawful, illegal or otherwise prohibited in whole or in part, or (ii) the Company or any Hedging Party will incur a materially increased cost in performing its obligations in relation to the Preference Shares or any Related Financial Product (including without limitation due to any increase in tax liability, decrease in tax benefit or other adverse effect on the tax position of the Company or any relevant Hedging Party).


Correction Period shall, in respect of an Underlying, have the meaning given to it in the Underlying Schedule applicable to such Underlying.

Electronic Page means, in respect of an Underlying and (if applicable) any component of such Underlying (however described in the relevant Underlying Schedule), the electronic page or
source specified for such Underlying or such component, as the case may be, in the applicable Preference Share Confirmation, or either (i) any successor electronic page or source or information vendor or provider that has been designated by the sponsor of the original electronic page or source; or (ii) if such sponsor has not officially designated a successor electronic page or source or information vendor or provider, the successor electronic page or source or information vendor or provider designated by the relevant information vendor or provider (if different from such sponsor) or any alternative electronic page or source designated by the Determination Agent PROVIDED THAT if, in the case of (i) and (ii), the Determination Agent determines that it is not necessary or appropriate for the Electronic Page to be any such successor electronic page or source or information vendor or provider, then the Electronic Page may be either the originally designated electronic page or source or such other electronic page or source as selected by the Determination Agent. Where more than one Electronic Page is specified in respect of an Underlying and/or (if applicable) any component of such Underlying (however described in the relevant Underlying Schedule), then the provisions of the preceding sentence shall be construed accordingly and (i) if there is any discrepancy between any relevant price or level displayed on the relevant Electronic Pages for any Valuation Date, the relevant price or level selected by the Determination Agent shall be used for such Valuation Date; and (ii) if any relevant price or level is not published on all of such Electronic Pages but is published on one or more of such Electronic Pages, the Determination Agent shall use such published price or level for the purpose of determining any calculation or determination in respect of the Preference Shares and no Disrupted Day shall be deemed to have occurred in respect of the failure to publish on the other Electronic Page(s).

**Hedging Disruption** means any Hedging Party is unable or would be unable, after using commercially reasonable efforts to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) that the Determination Agent deems necessary to hedge or be able to hedge the price risk of the Company issuing and performing its obligations under the Preference Shares or of any obligor of any Related Financial Product issuing and performing its obligations with respect to such Related Financial Product; or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

**Hedging Disruption Early Termination Event** means, if specified as applicable in the applicable Preference Share Confirmation, 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 United States Commodity Futures Trading Commission (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 United States Commodity Exchange Act, as amended (the Commodity Exchange Act) (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 Commodity Exchange Act, 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 Company’s obligations in respect of the Preference Shares or the cost of acquiring, establishing, re-establishing, substituting, maintaining, unwinding or disposing of any transaction(s) or asset(s) that the Determination Agent deems necessary to hedge the price risk of the Company issuing and performing its obligations under the Preference Shares, whether individually or on a portfolio basis, in each case, occurring after the Trade Date and as determined by the Determination Agent.

**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, any Related Financial Product, which party may be the Company and/or any of its Affiliates and/or any other party or parties, as determined by the Determination 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 (howsoever described) entered into by a Hedging Party in order to hedge, individually or on a portfolio (or "book")
basis, any Related Financial Product, including such notional number of Preference Shares to which the outstanding amount of the Related Financial Product gives exposure to.

**Increased Cost of Hedging** means 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 (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) that the Determination Agent deems necessary to hedge the price risk of the Company issuing and performing its obligations with respect to the Preference Shares or of any obligor of any Related Financial Product issuing and performing its obligations with respect to such Related Financial Product; or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s). 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.

**Mandatory Early Redemption Amount** means, subject to the provisions of the Articles, in respect of each Preference Share, an amount in the Specified Currency determined by the Determination Agent in the manner or by reference to (i) the formula specified in the Preference Share Valuation and Settlement Schedule, as completed and/or supplemented and/or modified and/or replaced (where relevant) by the applicable Preference Share Confirmation or (ii) the formula most recently notified by the Determination Agent to the Company as being applicable for the purposes of determining the Mandatory Early Redemption Amount in accordance with General Condition 5 (General Provisions Applicable to Underlyings).

**Mandatory Early Redemption Date** has the meaning given to such term in the Preference Share Valuation and Settlement Schedule.

**MER Fixing Date** means, unless otherwise specified in the applicable Preference Share Confirmation, where "Mandatory Early Redemption Barrier Event" is specified as applicable in the applicable Preference Share Confirmation and a Mandatory Early Redemption Barrier Event occurs, the last occurring Valuation Date on which such Mandatory Early Redemption Barrier Event first occurs.

**Section 871(m) Event** means the Company is (or, in the determination of the Determination Agent, there is a reasonable likelihood that, within the next 30 Business Days, the Company will become) subject to any withholding or reporting obligations pursuant to Section 871(m) of the Code with respect to the Preference Shares.

**Specified Valuation Date** means each date deemed pursuant to the Preference Share Terms and Conditions to be a Specified Valuation Date or as specified as such in the applicable Preference Share Confirmation.

**Trade Date** means the date specified as such in the applicable Preference Share Confirmation or, if none is so specified, the Issue Date.

**Underlying** means each underlying reference factor specified as such and classified in the applicable Preference Share Confirmation to which the Preference Shares are designed to offer investment exposure, which may include one or more security indices, shares, depositary receipts and/or currency exchange rates, and the value of which may change over time as a result of performance or other factors.

**Underlying Closing Level** shall, in respect of an Underlying, have the meaning given to it in the Underlying Schedule applicable to such Underlying.

**Underlying Early Redemption Event** means, in respect of an Underlying, (i) following the occurrence of an Adjustment Event in respect of such Underlying, the Determination Agent determines that no adjustment or substitution can reasonably be made under General Condition 5(g) (Adjustment Events) above to account for the effect of such Adjustment Event, or (ii) the occurrence at any time of any Additional Early Redemption Event applicable to such Underlying.

**Underlying Level** shall, in respect of an Underlying and if applicable, have the meaning given to it in the Underlying Schedule applicable to such Underlying.
Valuation Date means each Specified Valuation Date, as adjusted in accordance with General Condition 5(c) (Adjustments to Valuation Dates (Scheduled Trading Days)), General Condition 5(d) (Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)), General Condition 5(f) (Adjustment to Valuation Dates (Disrupted Days and Underlying Levels)), the relevant Schedule and/or the applicable Preference Share Confirmation.

Valuation Roll means the number specified as such in the applicable Preference Share Confirmation, or, if no number is so specified, eight.

Valuation Time shall, in respect of an Underlying, have the meaning given to it in the Underlying Schedule applicable to such Underlying.

6. Payments

(a) If any date for payment in respect of any Preference Share is not a Business Day, the Shareholder shall not be entitled to payment until the next following Business Day nor to any interest or other sum in respect of such postponed payment.

(b) All payments in respect of the Preference Shares will be subject in all cases to any fiscal or other laws, regulations and directives.

7. Conditions of Redemption and Payments

(a) Redemptions and payments under the Preference Share Terms and Conditions will, in each case, be made in accordance with the Articles and all applicable laws, regulations and directives.

(b) Notwithstanding that any amount (a Non-Euro Amount) is expressed to be payable in respect of the Preference Shares under the General Conditions, any Schedule or any Preference Share Confirmation in any currency other than Euro (a Non-Euro Currency), that amount shall, unless otherwise specified in the applicable Preference Share Confirmation, be payable in the Euro equivalent of such Non-Euro Amount converted into Euro at the Spot Rate at the latest practicable time before payment as determined by the Determination Agent acting in a commercially reasonable manner. For this purpose Spot Rate means the exchange rate determined by the Determination Agent at such time and by reference to such source as it deems appropriate. The Company shall in any event be entitled to satisfy any such Euro obligation by payment in the Non-Euro Currency of the amount equal to the Non-Euro Amount.

8. Modifications, Calculations and Determinations

(a) Modifications

Subject to applicable Luxembourg law, the Company may make:

(i) any modification to the Preference Share Terms and Conditions which is, in the opinion of the Determination Agent and the Company, not materially prejudicial to the interests of the Shareholders (without considering the individual circumstances of any Shareholder or the tax or other consequences of such modification in any particular jurisdiction); or

(ii) any modification to the Preference Share Terms and Conditions which is of a formal, minor or technical nature or is made to correct a manifest error or proven error or to comply with mandatory provisions of law.

Any such modification shall be binding on the Shareholders and any such modification shall be notified to the Shareholders in accordance with General Condition 10 (Notices) as soon as practicable thereafter.

(b) Determinations

Whenever any matter falls to be determined, considered, elected, selected or otherwise decided upon by the Company, the Determination Agent or any other person (including where a matter is to be decided by reference to the Company or the Determination Agent's or such other person's
opinion), unless otherwise stated in the applicable Preference Share Confirmation, that matter shall be determined, considered, elected, selected or otherwise decided upon by the Company, the Determination Agent or such other person, as the case may be, in good faith and (i) where "Sole and Absolute Determination" is specified in the applicable Preference Share Confirmation, in its sole and absolute discretion or (ii) where "Commercial Determination" is specified in the applicable Preference Share Confirmation, in a commercially reasonable manner.

The Determination Agent or such other person may, with the consent of the Company, delegate any of its obligations and functions to a third party as it deems appropriate. The Company may delegate any of its obligations and functions to a third party as it deems appropriate.

All discretions exercised and determinations, considerations, elections, selections or other decisions made in respect of the Preference Shares by the Determination Agent shall (save in the case of manifest error) be final, conclusive and binding on the Company and the Shareholders and (in the absence of wilful default or bad faith) neither the Company nor the Determination Agent shall have any responsibility to any person for any errors or omissions in any (a) calculation by the Determination Agent or the Company, as the case may be, of any amount due in respect of the Preference Shares or (b) determination made by the Determination Agent or the Company, as the case may be.

(c) Exercise of Discretion

In exercising its discretion in respect of the Preference Shares as provided herein, each of the Company and the Determination Agent or such other person (described in General Condition 8(b) (Determinations) 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 (as defined in General Condition 5 (General Provisions Applicable to Underlyings)) in respect of the Preference Shares and/or any Related Financial Product. The exercise of the Company's and/or the Determination Agent's and/or such other person's discretion in respect of the Preference Shares as provided herein are necessary because certain circumstances or events (for example a material modification or disruption to an Underlying to which the Preference Shares are linked) may occur subsequent to the issuance of the Preference Shares which may materially affect the costs to a Hedging Party of maintaining its hedging arrangements in relation to the Preference Shares and/or any Related Financial Product. Such circumstances or events may not have been reflected in the pricing of the Preference Shares. 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 Preference Shares to be made, thus making it necessary for the Company and/or the Determination Agent to exercise its discretion in such a case.

As used in this General Condition 8 (Modifications, Calculations and Determinations), hedging arrangements means the arrangements, if any, the Company makes to have available to it the relevant cash amounts to be paid under the Preference Shares and/or the issuer of any Related Financial Product makes to have available to it the relevant cash amounts to be paid under such Related Financial Product 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 Preference Shares, together with other obligations of the Company and/or its Affiliates, and/or any Related Financial Products). 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 Shareholders. 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 Shareholder and no Shareholder will have recourse to any such hedging arrangements.
(d) **Determination of amounts payable**

The Company and/or the Determination Agent and/or such other person will employ the methodology described in the Terms and Conditions and/or the applicable Preference Share Confirmation to determine amounts payable in respect of the Preference Shares. When making any such determination in relation to amounts so payable, the Company and/or the Determination Agent and/or such other person may in its/their sole and absolute discretion consider any relevant information, which may but is not required to include, without limitation one or more of the following:

(i) quotations (either firm or indicative) supplied by one or more third parties or information sources;

(ii) 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

(iii) information of the types described in (i) or (ii) above from internal sources (including any Affiliates of the Company and/or the Determination Agent and/or such other persons) or other information of a type used by the Company and/or the Determination Agent and/or such other persons in the regular course of its/their business or in connection with similar transactions.

Whenever any of the Company and/or the Determination Agent and/or such other person is required to make any determination it may, *inter alia*, decide issues of construction and legal interpretation. Any delay, deferral or forbearance by the Company and/or the Determination Agent and/or such other person in the performance or exercise of any of its obligations or discretions under the Preference Shares 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.

(e) **Rounding**

For the purposes of any calculations required pursuant to the Conditions (unless otherwise specified), (x) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures will be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts which fall due and payable will be rounded to the nearest fourth decimal place (where 0.00005 or above is rounded up and otherwise amounts are rounded down) of the lowest transferable unit of the relevant currency.

(f) **Disclaimer of liability and responsibility**

The Company and/or the Determination Agent and/or such other persons make no express or implied representations or warranties as to (i) the advisability of investing in or obtaining exposure to the Preference Shares, (ii) the value of the Preference Shares at any particular time on any particular date, or (iii) any amounts that may become payable in respect of the Preference Shares.

Without limiting any of the foregoing, in no event shall the Determination Agent and/or any such other persons have any liability (whether in negligence or otherwise) to any Shareholders for any direct, indirect, special, punitive, consequential or any other damages (including loss of profits) even if notified of the possibility of such damages.

The Determination Agent and/or such other persons shall not have any responsibility to any Shareholder or any person having exposure to the Preference Shares for any errors or omissions in any calculations or determinations in respect of the Preference Shares and act solely as agents of the Company and do not assume any obligations towards or relationship of agency or trust for or with any Shareholder or any person having exposure to the Preference Shares.

9. **Dividends**
No dividends will be paid in respect of the Preference Shares.

10. **Notices**

Notices to Shareholders will be deemed validly given if sent by email to them at their respective email addresses as notified by them to the Company and any such notice shall be effective at the time of the actual delivery (which shall be deemed to occur upon the generation of a receipt notice by the recipient's server or, if such notice is not so generated, upon delivery to the recipient), unless the date of that delivery is not a Business Day or that communication is delivered after 5 p.m. in the place of receipt on a Business Day, in which case that communication will be deemed given and effective on the first following day that is a Business Day.

Notices to be given by any Shareholder to the Company shall be in writing and given by lodging the same, at the address of the registered office of the Company, with a copy to the Determination Agent.

11. **Miscellaneous Provisions**

Should any one or more of the provisions contained herein or in the Preference Share Terms and Conditions (including these General Conditions) be or become invalid, the validity of the remaining provisions shall not in any way be affected thereby.
UNDERLYING SCHEDULE 1 – SECURITY INDEX CONDITIONS

This Underlying Schedule shall apply to each Underlying classified in the applicable Preference Share Confirmation as a "Security Index".

For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Preference Shares linked to Security Indices.

1. DEFINITIONS

Additional Disruption Event means any Increased Cost of Stock Borrow and/or Loss of Stock Borrow, in each case, if specified in the applicable Preference Share Confirmation.

Component Security means, in respect of a Security Index, each component security or debt instrument included in such Security Index.

Exchange means (a) in respect of a Single Exchange Index, either (i) each exchange or quotation system specified as such in respect of such Single Exchange Index in the applicable Preference Share Confirmation or any successor to any such exchange or quotation system, or any substitute exchange or quotation system to which trading in the relevant Component Securities has temporarily relocated (PROVIDED THAT the Determination Agent has determined that there is comparable liquidity relative to the relevant Component Securities on such temporary substitute exchange or quotation system as on the original exchange or quotation system); or (ii) where "Principal Exchanges" is specified as the Exchange in respect of a Single Exchange Index, the exchange or quotation system on which each relevant Component Security is (as determined by the Determination Agent) principally traded; and (b) in respect of a Multiple Exchange Index and each relevant Component Security, the exchange, quotation system, over-the-counter market or trading system on which such Component Security is (as determined by the Determination Agent) principally traded.

Exchange Business Day means (a) in respect of a Single Exchange Index, any Scheduled Trading Day for such Single Exchange Index on which each Exchange and each Related Exchange for such Single Exchange Index 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) in respect of a Multiple Exchange Index, any Scheduled Trading Day for such Multiple Exchange Index on which the relevant Index Sponsor publishes the level of such Security Index and each Related Exchange for such Multiple Exchange Index is open for trading during its regular trading session, notwithstanding any relevant Exchange or Related Exchange closing prior to its Scheduled Closing Time.

Increased Cost of Stock Borrow means that any Hedging Party would incur a rate to borrow any Component Security that is greater than the Initial Stock Loan Rate.

Index Sponsor means, in respect of a Security Index, the corporation or other entity which (a) is responsible for setting and reviewing the rules and procedures and methods of calculation and adjustments, if any, related to such Security Index; and (b) announces (directly or through an agent) the level of such Security Index.

Initial Stock Loan Rate means, in respect of a Component Security, the rate that any Hedging Party would have incurred to borrow such Component Security as of the Trade Date, as determined by the Determination Agent.

Loss of Stock Borrow means that any Hedging Party is unable, after using commercially reasonable efforts, to borrow (or to maintain a borrowing of) any Component Security at a rate equal to or less than the Maximum Stock Loan Rate.

Market Disruption Event shall have the meaning given to it in Security Index Condition 3(a) (Single Exchange Index) (in respect of a Single Exchange Index) or in Security Index Condition 3(b) (Multiple Exchange Index) (in respect of a Multiple Exchange Index).
Maximum Stock Loan Rate means, in respect of a Component Security, the lowest rate that any Hedging Party would have incurred, after using commercially reasonable efforts, to borrow such Component Security as of the Trade Date, as determined by the Determination Agent.

Multiple Exchange Index means each Security Index specified as such in the applicable Preference Share Confirmation.

Related Exchange means, in respect of a Security Index, each exchange or quotation system specified as such for such Security Index in the applicable Preference Share Confirmation or any successor to such exchange or quotation system, or any substitute exchange or quotation system to which trading in futures contracts or options contracts relating to such Security Index has temporarily relocated (PROVIDED THAT the Determination Agent has determined that there is comparable liquidity relative to such futures contracts or options contracts relating to such Security Index on such temporary substitute exchange or quotation system as on the original exchange or quotation system). Where "All Exchanges" is specified in the applicable Preference Share Confirmation as the applicable Related Exchange in respect of a Security Index, then Related Exchange means each exchange or quotation system where trading has a material effect (as determined by the Determination Agent) on the overall market for futures contracts or options contracts relating to such Security Index.

Scheduled Closing Time means, in respect of a Security Index, a Scheduled Trading Day and an Exchange or a Related Exchange (as relevant) for such Security Index, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after-hours trading or any other trading outside the hours of the regular trading session on such Exchange or Related Exchange.

Scheduled Trading Day means (a) in respect of a Single Exchange Index, any day on which each Exchange and each Related Exchange in respect of such Single Exchange Index is scheduled to be open for trading for its respective regular trading sessions; and (b) in respect of a Multiple Exchange Index, any day on which (i) the Index Sponsor in respect of such Multiple Exchange Index is scheduled to publish the level of such Multiple Exchange Index, (ii) each Related Exchange in respect of such Multiple Exchange Index is scheduled to be open for trading for its regular trading session and (iii) the X Percentage is no more than 20 per cent. of the relevant Component Securities.

Security Index means each Underlying classified as such in the applicable Preference Share Confirmation.

Security Index Condition means each condition specified in this Underlying Schedule.

Single Exchange Index means each Security Index specified as such in the applicable Preference Share Confirmation.

X Percentage means, in respect of a Multiple Exchange Index and any day, the percentage of relevant Component Securities which are scheduled to be unavailable for trading on any relevant Exchange on such day by virtue of that day not being a day on which such relevant Exchange is scheduled to be open for trading during its regular trading session. For the purposes of determining the X Percentage in respect of a Multiple Exchange Index, the relevant percentage of a relevant Component Security unavailable for trading shall be based on a comparison of (a) the portion of the level of such Multiple Exchange Index attributable to such Component Security; and (b) the overall level of such Multiple Exchange Index, in each case, using the official opening weightings as published by the relevant Index Sponsor as part of the market "opening data".

2. VALUATION

(a) Closing valuations

Underlying Closing Level means, in respect of a Security Index and a Valuation Date, the official closing level of such Security Index either (a) where Same Day Publication is specified as applicable in the applicable Preference Share Confirmation, on such Valuation Date (and in which circumstances, where the level of such Security Index is published on a succeeding
Scheduled Trading Day, the level for that Valuation Date will have been the level calculated for the Security Index for or in respect of a preceding Scheduled Trading Day) or (b) where Same Day Publication is not specified as applicable in the applicable Preference Share Confirmation, for such Valuation Date (and in which circumstances the level for that Valuation Date may be published on a succeeding Scheduled Trading Day), in each case, as displayed on the applicable Electronic Page.

Valuation Time means (a) in respect of a Single Exchange Index where Single Valuation Time is specified as applicable in the applicable Preference Share Confirmation, an Underlying Closing Level and a Scheduled Trading Day, the Scheduled Closing Time on the relevant Exchange on such Scheduled Trading Day and (b) in respect of a Multiple Exchange Index or a Single Exchange Index where Single Valuation Time is specified as not applicable in the applicable Preference Share Confirmation and a Scheduled Trading Day: (i) for the purposes of determining whether a Market Disruption Event in respect of such Security Index has occurred: (A) in respect of any Component Security, the Scheduled Closing Time on the Exchange in respect of such Component Security; and (B) in respect of any options contracts or future contracts on such Security Index, the close of trading on the relevant Related Exchange; and (ii) in all other circumstances, the time at which the official closing level of such Security Index is calculated and published by the relevant Index Sponsor.

(b) Intraday valuations

Underlying Level means, in respect of a Security Index and a Valuation Date, the level of such Security Index observed continuously during such Valuation Date, as displayed on the applicable Electronic Page.

Valuation Time means, in respect of a Security Index, an Underlying Level and a Scheduled Trading Day for such Security Index, the time at which the level of such Security Index is being determined during such Scheduled Trading Day.

3. DISRUPTION TO VALUATION

Disrupted Day means, in respect of a Security Index, any Scheduled Trading Day for such Security Index on which a Market Disruption Event occurs.

(a) Single Exchange Index

Market Disruption Event means, in respect of a Security Index which is a Single Exchange Index, the occurrence of any of the events set out below:

(i) the relevant Index Sponsor fails to publish the level of such Security Index; or

(ii) a relevant Exchange or any relevant Related Exchange fails to open for trading during its regular trading session; or

(iii) the occurrence or existence (which the Determination Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Exchange of Component Securities which in aggregate comprise 20 per cent. or more of the level of such Security Index; or

(iv) the occurrence or existence (which the Determination Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Related Exchange of futures contracts or option contracts relating to such Security Index; or

(v) the occurrence or existence (which the Determination Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (vii) or sub-paragraph (viii) of this definition) which disrupts or impairs (as determined by the Determination Agent)
the ability of market participants in general (on any relevant Exchange) to effect transactions in or to obtain market values for relevant Component Securities which in aggregate comprise 20 per cent. or more of the level of such Security Index; or

(vi) the occurrence or existence (which the Determination Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (vii) or sub-paragraph (viii) of this definition) which disrupts or impairs (as determined by the Determination Agent) the ability of market participants in general (on any relevant Related Exchange) to effect transactions in or to obtain market values for any futures contracts or options contracts relating to such Security Index; or

(vii) the occurrence or existence (which the Determination Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Related Exchange of futures contracts or option contracts relating to such Security Index; or

(viii) the occurrence or existence (which the Determination Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (vii) or sub-paragraph (viii) of this definition) which disrupts or impairs (as determined by the Determination Agent) the ability of market participants in general (on any relevant Exchange) to effect transactions in or to obtain market values for any futures contracts or options contracts relating to such Security Index; or

(b) Multiple Exchange Index

Market Disruption Event means, in respect of a Security Index which is a Multiple Exchange Index, the occurrence of any of the events set out below:

(i) the relevant Index Sponsor fails to publish the level of such Security Index; or

(ii) any Related Exchange fails to open for trading during its regular trading session; or

(iii) the occurrence or existence (which the Determination Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Exchange of any relevant Component Security, and the aggregate of all relevant Component Securities so affected plus the X Percentage comprises 20 per cent. or more of the level of such Security Index; or

(iv) the occurrence or existence (which the Determination Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Related Exchange of futures contracts or option contracts relating to such Security Index; or

(v) the occurrence or existence (which the Determination Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (vii) or sub-paragraph (viii) of this definition) which disrupts or impairs (as determined by the Determination Agent) the ability of market participants in general (on any relevant Exchange) to effect transactions in or to obtain market values for any relevant Component Security, and the aggregate of all relevant Component Securities so affected plus the X Percentage comprises 20 per cent. or more of the level of such Security Index; or
(vi) the occurrence or existence (which the Determination Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (vii) or sub-paragraph (viii) of this definition) which disrupts or impairs (as determined by the Determination Agent) the ability of market participants in general (on any relevant Related Exchange) to effect transactions in or to obtain market values for any futures contracts or options contracts relating to such Security Index; or

(vii) the closure (which the Determination Agent determines is material) on any Exchange Business Day of any relevant Exchange in respect of any relevant Component Security prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Exchange at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Exchange on such Exchange Business Day; and (B) the deadline for the submission of orders to be entered into such Exchange system for execution at the relevant Valuation Time on such Exchange Business Day), and the aggregate of all relevant Component Securities so affected plus the X Percentage comprises 20 per cent. or more of the level of such Security Index; or

(viii) the closure (which the Determination Agent determines is material) on any Exchange Business Day of any Related Exchange in respect of futures contracts or option contracts relating to such Security Index prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Related Exchange at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Related Exchange on such Exchange Business Day; and (B) the deadline for the submission of orders to be entered into such Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day).

(c) Determining whether or not a Market Disruption Event exists

For the purposes of determining whether or not a Market Disruption Event exists in respect of a Security Index at any time, if an event giving rise to a Market Disruption Event occurs in respect of a Component Security of such Security Index at such time, then the relevant percentage contribution of such Component Security to the level of such Security Index shall be based on a comparison of (i) the portion of the level of such Security Index attributable to such Component Security; and (ii) the overall level of such Security Index, either (A) where such Security Index is a Single Exchange Index, immediately before the occurrence of such Market Disruption Event; or (B) where such Security Index is a Multiple Exchange Index, using the official opening weightings as published by the relevant Index Sponsor as part of the market "opening data".

For the purposes of determining whether or not a Market Disruption Event exists in respect of a Component Security at any time, if an event giving rise to a Market Disruption Event occurs in respect of such Component Security at such time, then the relevant percentage contribution of such Component Security to the level of the relevant Security Index shall be based on a comparison of (i) the portion of the level of such Security Index attributable to such Component Security; and (ii) the overall level of such Security Index, using the official opening weightings as published by the relevant Index Sponsor as part of the market "opening data".

4. ADDITIONAL ADJUSTMENT EVENTS

The following Additional Adjustment Events shall apply in respect of a Security Index:

(a) such Security Index is either (a) not calculated and announced by or on behalf of the relevant Index Sponsor but instead is calculated and announced by or on behalf of a successor to such relevant Index Sponsor acceptable to the Determination Agent; or (b) replaced by a successor index using, in the determination of the Determination Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of such Security Index (such index, the Successor Index, which will be deemed to be such Security Index); and
(b) each Additional Disruption Event (if any) specified in the applicable Preference Share Confirmation.

5. ADDITIONAL EARLY REDEMPTION EVENTS

The following Additional Early Redemption Event shall apply in respect of a Security Index: the Determination Agent determines that no calculation, adjustment and/or substitution can reasonably be made under Security Index Condition 6(b) (Modification or cancellation of a Security Index and Security Index Substitution).

6. ADDITIONAL PROVISIONS

(a) Correction of published or announced prices or levels

Correction Period means, in respect of a Security Index, two Business Days.

(b) Modification or cancellation of a Security Index and Security Index Substitution

(i) Security Index Adjustment Events

If, in respect of a Security Index, (A) on or prior to any Valuation Date, the relevant Index Sponsor announces that it will make a material change in the formula for or the method of calculating the level of such Security Index or in any other way materially modifies such Security Index (other than a modification prescribed in that formula or method to maintain such Security Index in the event of changes in Component Securities and capitalisation and other routine events) (a Security Index Modification); or (B) on or prior to any Valuation Date, the relevant Index Sponsor at any time permanently cancels such Security Index and no Successor Index (as defined in Security Index Condition 4 exists (a Security Index Cancellation); or (C) on or prior to any Valuation Date the relevant Index Sponsor or any person or entity on its behalf fails to calculate and announce such Security Index (a Security Index Disruption, and together with a Security Index Modification and a Security Index Cancellation, a Security Index Adjustment Event), then the Determination Agent shall determine if such Security Index Adjustment Event has a material effect on the Preference Shares, and if so, either:

(A) calculate the relevant level of such Security Index at the relevant time on such Valuation Date using, in lieu of a published level for such Security Index, the level of such Security Index at the relevant time on such Valuation Date as determined by the Determination Agent in accordance with the formula for and the method of calculating the level of such Security Index last in effect prior to the occurrence of such Security Index Adjustment Event but using only those Component Securities or other assets or instruments which comprised such Security Index immediately prior to the occurrence of such Security Index Adjustment Event (other than those Component Securities or other assets or instruments which have since ceased to be listed on any relevant Exchange); and/or

(B) substitute such Security Index as provided in Security Index Condition 6(b)(ii) (Security Index Substitution) and make such adjustments (if any) to the Terms and Conditions and/or the applicable Preference Share Confirmation as it deems necessary or appropriate in relation to such substitution; and/or

(C) make such adjustments to the Terms and Conditions and/or the applicable Preference Share Confirmation as the Determination Agent determines necessary or appropriate to account for the effect of such Security Index Adjustment Event and determine the effective date of each such adjustment.

If no calculation, substitution and/or adjustment can reasonably be made pursuant to the above, the provisions of Security Index Condition 5 shall apply.

(ii) Security Index Substitution
Any adjustment made by the Determination Agent pursuant to Security Index Condition 6(b)(i)(B) (Security Index Adjustment Events) shall be, and any adjustment made by the Determination Agent in response to an Adjustment Event may include, a Security Index Substitution.

Security Index Substitution means, in relation to a Security Index Adjustment Event or an Adjustment Event, the replacement of the Security Index the subject of such Security Index Adjustment Event or Adjustment Event, as the case may be, with a new security index selected by the Determination Agent (which shall be a replacement security index using, in the determination of the Determination Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the level of such Security Index or a replacement security index selected by the Determination Agent in accordance with any other criteria specified in the applicable Preference Share Confirmation). Such new security index shall be deemed to be a Security Index in place of the Security Index the subject of the Security Index Adjustment Event or Adjustment Event, as the case may be.

(c) Determination of the Underlying Closing Level of a Security Index on a Disrupted Day

If, in accordance with General Condition 5(d) (Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)), an Underlying Closing Level of a Security Index is to be determined on a Valuation Date which is a Disrupted Day for such Security Index, then the Determination Agent shall determine such Underlying Closing Level of such Security Index at the Valuation Time on such Valuation Date in accordance with the formula for and method of calculating the level of such Security Index last in effect prior to the occurrence of the first Disrupted Day in respect of such Security Index, using either (i) the price traded or quoted on the relevant Exchange as of the relevant Valuation Time on such Valuation Date of each Component Security contained in such Security Index; or (ii) (if an event giving rise to a Disrupted Day has occurred in respect of the relevant Component Security on that Valuation Date) its good faith estimate of the value for the relevant Component Security as of the relevant Valuation Time on such Valuation Date.

(d) Determination Agent’s discretion to determine non-material events

If the Determination Agent determines that it is not material that any day on which would otherwise have been a Valuation Date is:

(i) not a Scheduled Trading Day for a Security Index because one or more relevant Related Exchanges is not scheduled to be open; or

(ii) a Disrupted Day for a Security Index solely because any relevant Related Exchange fails to open,

then the Determination Agent shall have the discretion to determine any such day either (A) to be the Valuation Date in respect of a Security Index, notwithstanding that such day is not a Scheduled Trading Day for such Security Index because one or more such Related Exchanges is not scheduled to be open; or (B) not to be a Disrupted Day where such day would be a Disrupted Day solely because any such Related Exchange fails to open.

In determining what is “material”, the Determination Agent shall have regard to such circumstances as it deems appropriate, which may include (without limitation) the effect of the above on (I) any Underlying Closing Level or any Underlying Level (as relevant) of the affected Security Index; (II) any trading in futures contracts or options contracts on any such relevant Related Exchange; and (III) the Company’s hedging arrangements in respect of the Preference Shares and/or any Hedging Party’s hedging arrangements in respect of any Related Financial Product.
UNDERLYING SCHEDULE 2 - SHARE CONDITIONS

This Underlying Schedule shall apply to each Underlying classified in the applicable Preference Share Confirmation as a "Share".

For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Preference Shares linked to Shares.

1. Definitions

**Additional Disruption Event** means any of Increased Cost of Stock Borrow and/or Loss of Stock Borrow, in each case, if specified in the applicable Preference Share Confirmation.

**Exchange** means, in respect of a Share, each exchange or quotation system specified as such in respect of such Share in the applicable Preference Share Confirmation or any successor to such exchange or quotation system, or any substitute exchange or quotation system to which trading in such Share has temporarily relocated (PROVIDED THAT the Determination 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 or quotation system).

**Exchange Business Day** means, in respect of a Share, any Scheduled Trading Day for such Share on which each Exchange and each Related Exchange for such Share is open for trading during its respective regular trading session, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

**Extraordinary Dividend** means, in respect of a Share, a dividend or a distribution or portion thereof which is determined by the Determination Agent to be an extraordinary dividend relating to such Share.

**Increased Cost of Stock Borrow** means, in respect of a Share, that any Hedging Party would incur a rate to borrow such Share that is greater than the Initial Stock Loan Rate.

**Initial Stock Loan Rate** means, in respect of a Share, the rate that any Hedging Party would have incurred to borrow such Share as of the Trade Date, as determined by the Determination Agent.

**Loss of Stock Borrow** means, in respect of a Share, that any Hedging Party is unable, after using commercially reasonable efforts, to borrow (or to maintain a borrowing of) such Share at a rate equal to or less than the Maximum Stock Loan Rate.

**Maximum Stock Loan Rate** means, in respect of a Share, the lowest rate that any Hedging Party would have incurred, after using commercially reasonable efforts, to borrow such Share as of the Trade Date, as determined by the Determination Agent.

**Reference Index** means, in respect of a Share which is the subject of a Share Substitution, an index selected by the Determination Agent (a) in respect of which such Share is, or has been at some time during the immediately preceding six months, a component; and (b) in respect of which (in the opinion of the Determination Agent) futures contracts are actively traded. If more than one index satisfies the criteria specified in (a) and (b) above, then the Determination Agent shall determine which of such indices shall be the Reference Index. If no index satisfies the criteria specified in (a) and (b) above, then the Determination Agent shall select the Reference Index by reference to such criteria it deems appropriate.

**Related Exchange** means, in respect of a Share, each exchange or quotation system specified as such for such Share in the applicable Preference Share Confirmation or any successor to such exchange or quotation system, or any substitute exchange or quotation system to which trading in futures contracts or options contracts relating to such Share has temporarily relocated (PROVIDED THAT the Determination Agent has determined that there is comparable liquidity relative to such futures contracts or options contracts relating to such Share on such temporary substitute exchange or quotation system as on the original exchange or quotation system). Where "All Exchanges" is specified in the applicable Preference Share Confirmation as the applicable Related Exchange in respect of a Share, then Related Exchange means each
exchange or quotation system where trading has a material effect (as determined by the Determination Agent) on the overall market for futures contracts or options contracts relating to such Share.

Scheduled Closing Time means, in respect of a Share, a Scheduled Trading Day and an Exchange or a Related Exchange (as relevant) for such Share, the scheduled weekday closing time on such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after-hours trading or any other trading outside the hours of the regular trading session on such Exchange or Related Exchange.

Scheduled Trading Day means, in respect of a Share, any day on which each Exchange and each Related Exchange in respect of such Share is scheduled to be open for trading for its respective regular trading session.

Share means each Underlying classified as such in the applicable Preference Share Confirmation.

Share Company means, in respect of a Share, the issuer of such Share, as specified in the applicable Preference Share Confirmation.

Share Condition means each condition specified in this Underlying Schedule.

2. Valuation

(a) Closing valuations

Underlying Closing Level means, in respect of a Share and a Valuation Date, the official closing price of such Share on such Valuation Date, as displayed on the applicable Electronic Page.

Valuation Time means, in respect of a Share, an Underlying Closing Level and a Scheduled Trading Day, the Scheduled Closing Time on the relevant Exchange on such Scheduled Trading Day. If the relevant Exchange closes prior to its Scheduled Closing Time, the Valuation Time shall be such actual closing time.

In the case of a Share the relevant Exchange of which is in the Republic of Italy, such closing price shall be the "Prezzo di Referimento".

(b) Intraday valuations

Underlying Level means, in respect of a Share and a Valuation Date, the price of such Share observed continuously during such Valuation Date, as displayed on the applicable Electronic Page.

Valuation Time means, in respect of a Share, an Underlying Level and a Scheduled Trading Day for such Share, the time at which the price of such Share is being determined during such Scheduled Trading Day.

3. Disruption to Valuation

Disrupted Day means, in respect of a Share, any Scheduled Trading Day for such Share on which any of the events set out below occurs:

(a) any relevant Exchange or any relevant Related Exchange fails to open for trading during its regular trading session; or

(b) the occurrence or existence (which the Determination Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Exchange; or

(c) the occurrence or existence (which the Determination Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any
suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Related Exchange of futures contracts or options contracts relating to such Share; or

(d) the occurrence or existence (which the Determination Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (f) or sub-paragraph (g) of this definition) which disrupts or impairs (as determined by the Determination Agent) the ability of market participants in general (on any relevant Exchange) to effect transactions in or to obtain market values for such Share; or

(e) the occurrence or existence (which the Determination Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (f) or sub-paragraph (g) of this definition) which disrupts or impairs (as determined by the Determination Agent) the ability of market participants in general (on any relevant Related Exchange) to effect transactions in or to obtain market values for any futures contracts or options contracts relating to such Share; or

(f) the closure (which the Determination Agent determines is material) on any Exchange Business Day of any relevant Exchange prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Exchange at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Exchange on such Exchange Business Day; and (B) the deadline for the submission of orders to be entered into such Exchange system for execution at the relevant Valuation Time on such Exchange Business Day); or

(g) the closure (which the Determination Agent determines is material) on any Exchange Business Day of any Related Exchange in respect of futures contracts or options contracts relating to such Share prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Related Exchange at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Related Exchange on such Exchange Business Day; and (B) the deadline for the submission of orders to be entered into such Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day).

4. Additional Adjustment Events

The following Additional Adjustment Events shall apply in respect of a Share and the relevant Share Company (as relevant): a Corporate Action, a Delisting, an Insolvency, a Merger Event, a Nationalisation, a Tender Offer and each Additional Disruption Event (if any) specified in the applicable Preference Share Confirmation.

(a) Corporate Action

Corporate Action means:

(i) a subdivision, consolidation or reclassification of relevant Shares, unless resulting in a Merger Event; or

(ii) a free distribution or dividend of relevant Shares to existing holders by way of bonus, capitalisation or similar issue; or

(iii) a distribution, issue or dividend to existing holders of relevant Shares of (A) an additional amount of such Shares; or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of the liquidation of the relevant Share Company equally or proportionately with such payments to holders of such Shares; or (C) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the relevant Share Company 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 (whether in cash or otherwise) at less than their prevailing market price, as determined by the Determination Agent; or
(iv) an Extraordinary Dividend; or
(v) a call by a Share Company in respect of relevant Shares which are not fully paid; or
(vi) a repurchase by a Share Company or any of its subsidiaries of relevant Shares, whether
out of profits or capital, and whether the consideration for such repurchase is cash,
securities or otherwise; or
(vii) in respect of a Share Company, an event which results in any shareholder rights being
diluted or becoming separated from shares of common stock or other shares of the capital
stock of such Share Company, pursuant to a shareholder rights plan or arrangement
directed against hostile takeovers which 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 Determination Agent (PROVIDED THAT
any adjustment effected as a result of such an event may, in the discretion of the
Determination Agent, be readjusted upon any redemption of such rights); or
(viii) any other event which may have, in the opinion of the Determination Agent, a diluting
or concentrative effect on the theoretical value of the relevant Shares.

(b) Delisting

Delisting means, in respect of relevant Shares, that the relevant Exchange announces that,
pursuant to the rules of such Exchange, such 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) or another exchange or quotation system (that
is deemed acceptable by the Determination Agent) located in another country (that is deemed
acceptable by the Determination Agent).

(c) Insolvency

Insolvency means, in respect of a Share Company, that either (i) by reason of the voluntary or
involuntary liquidation, bankruptcy, insolvency, dissolution or winding up of or any analogous
proceeding affecting such Share Company, (A) all the Shares of such Share Company are
required to be transferred to an Insolvency Officer; or (B) holders of Shares of such Share
Company become legally prohibited from transferring such Shares; or (ii) an Insolvency Event
occurs in respect of such Share Company.

Insolvency Event means, in respect of an entity, that such entity (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 Competent
Official, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under
any bankruptcy law, insolvency law or other similar law affecting creditors' rights or a petition
is presented for its winding up or liquidation by it or by such Competent 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 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 15 days of the institution or presentation thereof; (iv) seeks or becomes
subject to the appointment of an Insolvency Officer for all or substantially all its assets; (v) has
a secured party take possession of all or substantially all its assets (and such secured party
maintains possession for not less than 15 days thereafter); (vi) 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 process is not dismissed, discharged, stayed or restrained
within 15 days thereafter); or (vii) such entity causes or is subject to any event which, under the
applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (iv)
to (vi) above. For these purposes, **Competent Official** means, in respect of an entity, a regulator, supervisor or other similar official with primary insolvency, rehabilitative or regulatory jurisdiction over such entity in the jurisdiction of its incorporation or organisation or in the jurisdiction of its head office or home office.

**Insolvency Officer** means, an administrator, provisional liquidator, liquidator, conservator, receiver, trustee, custodian or other similar official.

(d) **Merger Event**

**Merger Event** means, in respect of any relevant Shares, any:

(i) reclassification or change of such Shares which results in a transfer of or an irrevocable commitment to transfer all such Shares outstanding to another entity or person; or

(ii) consolidation, amalgamation, merger or binding share exchange of the relevant Share Company with or into another entity (other than a consolidation, amalgamation, merger or binding share exchange in which such Share Company 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 relevant Share Company, which results in a transfer of or an irrevocable commitment to transfer all such Shares (other than those Shares owned or controlled by such other entity or person); or

(iv) consolidation, amalgamation, merger or binding share exchange of the relevant Share Company or its subsidiaries with or into another entity in which such Share Company is the continuing entity and which does not result in the reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than those 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 the last occurring Valuation Date in respect of the Preference Shares. 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 Determination Agent.

(e) **Nationalisation**

**Nationalisation** means, in respect of a Share Company, that all the Shares or all the assets or substantially all the assets of such Share Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

(f) **Tender Offer**

**Tender Offer** means, in respect of a Share Company, 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 such Share Company, as determined by the Determination Agent, based on the making of filings with governmental or self-regulatory agencies or such other information as the Determination Agent deems relevant.

5. **Additional Early Redemption Events**

No Additional Early Redemption Event shall apply in respect of a Share.

6. **Additional Provisions**
(a) *Correction of published or announced prices or levels*

**Correction Period** means, in respect of a Share, two Business Days.

(b) *Share Substitution*

Any adjustment made by the Determination Agent in response to an Adjustment Event may include a Share Substitution.

**Share Substitution** means, in relation to an Adjustment Event and a Share, the replacement of a Share the subject of such Adjustment Event with a new share selected by the Determination Agent (which shall be a share contained in the Reference Index or selected by the Determination Agent in accordance with any other criteria specified in the applicable Preference Share Confirmation). Such new share shall be deemed to be a Share in place of the Share the subject of the Adjustment Event.

(c) *Determination of the Underlying Closing Level of a Share on a Disrupted Day*

General Condition 5(e) *(Adjustments to Valuation Dates (Determination Agent’s determination of Underlying Closing Levels))* shall apply.

(d) *Determination Agent’s discretion to determine non-material events*

If the Determination Agent determines that it is not material that any day which would otherwise have been a Valuation Date is:

(i) not a Scheduled Trading Day because one or more relevant Related Exchanges is not scheduled to be open; or

(ii) a Disrupted Day for a Share solely because any relevant Related Exchange fails to open,

then the Determination Agent shall have the discretion to determine such day either (A) to be the relevant Valuation Date in respect of a Share, notwithstanding that such day is not a Scheduled Trading Day for such Share because one or more such Related Exchanges is not scheduled to be open; or (B) not to be a Disrupted Day where such day would be a Disrupted Day solely because any such Related Exchange fails to open.

In determining what is “material”, the Determination Agent shall have regard to such circumstances as it deems appropriate, which may include (without limitation) the effect of the above on (A) any Underlying Closing Level or any Underlying Level (as relevant) of the affected Share; (B) any trading in futures contracts or options contracts on any such relevant Related Exchange; and (C) any Hedging Positions.
TERMS AND CONDITIONS OF THE PREFERENCE SHARES

UNDERLYING SCHEDULE 3 – DEPOSITARY RECEIPT CONDITIONS

This Underlying Schedule shall apply to each Underlying classified in the applicable Preference Share Confirmation as a "Depositary Receipt".

For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Preference Shares linked to Depositary Receipts.

1. Definitions

(a) Definitions applicable to the Depositary Receipts

Additional Disruption Event means any of Increased Cost of Stock Borrow and/or Loss of Stock Borrow, in each case, if specified in the applicable Preference Share Confirmation.

Deposit Agreement means, in respect of a Depositary Receipt, the agreement(s) or other instrument(s) constituting such Depositary Receipt, as from time to time amended or supplemented in accordance with their terms.

Depositary means, in respect of a Depositary Receipt, the issuer of such Depositary Receipt.

Depositary Receipt means each Underlying classified as such in the applicable Preference Share Confirmation.

Depositary Receipt Condition means each condition specified in this Underlying Schedule.

Depositary Receipt Exchange means in respect of a Depositary Receipt, each exchange or quotation system specified as such in respect of such Depositary Receipt in the applicable Preference Share Confirmation or any successor to such exchange or quotation system, or any substitute exchange or quotation system to which trading in such Depositary Receipt has temporarily relocated (PROVIDED THAT the Determination 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 or quotation system).

Depositary Receipt Exchange Business Day means, in relation to a Depositary Receipt, any Scheduled Trading Day for such Depositary Receipt on which each Depositary Receipt Exchange and each Depositary Receipt Related Exchange for such Depositary Receipt are open for trading during their respective regular trading sessions, notwithstanding such Depositary Receipt Exchange or Depositary Receipt Related Exchange closing prior to its Scheduled Closing Time.

Depositary Receipt Related Exchange means in respect of a Depositary Receipt, each exchange or quotation system specified as such for such Depositary Receipt in the applicable Preference Share Confirmation or any successor to such exchange or quotation system, or any substitute exchange or quotation system to which trading in futures contracts or options contracts relating to such Depositary Receipt has temporarily relocated (PROVIDED THAT the Determination Agent has determined that there is comparable liquidity relative to such futures contracts or options contracts relating to such Depositary Receipt on such temporary substitute exchange or quotation system as on the original exchange or quotation system). Where "All Exchanges" is specified in the applicable Preference Share Confirmation as the applicable Depositary Receipt Related Exchange in respect of a Depositary Receipt, then Depositary Receipt Related Exchange means each exchange or quotation system where trading has a material effect (as determined by the Determination Agent) on the overall market for futures contracts or options contracts relating to such Depositary Receipt.

Increased Cost of Stock Borrow means, in respect of a Depositary Receipt, that any Hedging Party would incur a rate to borrow such Depositary Receipt that is greater than the Initial Stock Loan Rate.

Initial Stock Loan Rate means, in respect of a Depositary Receipt, the rate that any Hedging Party would have incurred to borrow such Depositary Receipt as of the Trade Date, as determined by the Determination Agent.
Loss of Stock Borrow means, in respect of a Depositary Receipt, that any Hedging Party is unable, after using commercially reasonable efforts, to borrow (or to maintain a borrowing of) such Depositary Receipt 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 lowest rate that any Hedging Party would have incurred, after using commercially reasonable efforts, to borrow such Depositary Receipt as of the Trade Date, as determined by the Determination Agent.

(b) Definitions applicable to the relevant Underlying Shares in respect of which the Depositary Receipts are issued

Underlying Share means, in respect of a Depositary Receipt, the underlying share(s) or other securities in respect of which such Depositary Receipt is issued.

Underlying Share Company means, in respect of an Underlying Share, the issuer of such Underlying Share, as specified in the applicable Preference Share Confirmation.

Underlying Share Exchange means in respect of an Underlying Share, each exchange or quotation system specified as such in respect of such Underlying Share in the applicable Preference Share Confirmation or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in such Underlying Share has temporarily relocated (PROVIDED THAT the Determination Agent has determined that there is comparable liquidity relative to such Underlying Share on such temporary substitute exchange or quotation system as on the original exchange or quotation system).

Underlying Share Exchange Business Day means, in respect of an Underlying Share and where "Full Lookthrough" is specified as applicable in relation to the related Depositary Receipt in the applicable Preference Share Confirmation, any Scheduled Trading Day for such Depositary Receipt on which each Underlying Share Exchange and each Underlying Share Related Exchange for such Underlying Share, are open for trading during their respective regular trading sessions, notwithstanding any such Underlying Share Exchange or Underlying Share Related Exchange closing prior to its Scheduled Closing Time.

Underlying Share Related Exchange means in respect of an Underlying Share, each exchange or quotation system specified as such for such Underlying Share in the applicable Preference Share Confirmation or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures contracts or options contracts relating to such Underlying Share has temporarily relocated (PROVIDED THAT the Determination Agent has determined that there is comparable liquidity relative to such futures contracts or options contracts relating to such Underlying Share on such temporary substitute exchange or quotation system as on the original exchange or quotation system). Where "All Exchanges" is specified in the applicable Preference Share Confirmation as the applicable Underlying Share Related Exchange in respect of an Underlying Share, then "Underlying Share Related Exchange" means each exchange or quotation system where trading has a material effect (as determined by the Determination Agent) on the overall market for futures contracts or options contracts relating to such Underlying Share.

(c) Definitions applicable to both the Depositary Receipts and the Underlying Shares in respect of which the Depositary Receipts are issued

Extraordinary Dividend means, in respect of a Depositary Receipt or an Underlying Share, a dividend or a distribution or a portion thereof which is determined by the Determination Agent to be an extraordinary dividend relating to such Depositary Receipt or Underlying Share (as relevant).

Scheduled Closing Time means:

(i) in respect of a Depositary Receipt, a Scheduled Trading Day and a Depositary Receipt Exchange or a Depositary Receipt Related Exchange (as relevant) for such Depositary Receipt, the scheduled weekday closing time on such Depositary Receipt Exchange or Depositary Receipt Related Exchange on such Scheduled Trading Day, without regard
to after-hours trading or any other trading outside the hours of the regular trading session on such Depositary Receipt Exchange or Depositary Receipt Related Exchange; and

(ii) in respect of an Underlying Share, a Scheduled Trading Day and an Underlying Share Exchange or an Underlying Share Related Exchange (as relevant) for such Underlying Share, the scheduled weekday closing time on such Underlying Share Exchange or Underlying Share Related Exchange on such Scheduled Trading Day, without regard to after-hours trading or any other trading outside the hours of the regular trading session on such Underlying Share Exchange or Underlying Share Related Exchange.

**Scheduled Trading Day** means, in respect of a Depositary Receipt, any day on which each Depositary Receipt Exchange and each Depositary Receipt Related Exchange in respect of such Depositary Receipt and, where “Full Lookthrough” is specified as applicable in relation to such Depositary Receipt in the applicable Preference Share Confirmation, each Underlying Share Exchange and each Underlying Share Related Exchange in respect of the relevant Underlying Share is scheduled to be open for trading for its respective regular trading session.

2. **Valuation**

(a) **Closing valuations**

**Underlying Closing Level** means, in respect of a Depositary Receipt and a Valuation Date, the official closing price of such Depositary Receipt on such Valuation Date, as displayed on the applicable Electronic Page.

**Valuation Time** means, in respect of a Depositary Receipt, an Underlying Closing Level and a Scheduled Trading Day for such Depositary Receipt, the Scheduled Closing Time on the relevant Depositary Receipt Exchange on such Scheduled Trading Day.

(b) **Intraday valuations**

**Underlying Level** means, in respect of a Depositary Receipt and a Valuation Date, the price of such Depositary Receipt observed continuously during such Valuation Date, as displayed on the applicable Electronic Page.

**Valuation Time** means, in respect of a Depositary Receipt, an Underlying Level and a Scheduled Trading Day for such Depositary Receipt, the time at which the price of such Depositary Receipt is being determined during such Scheduled Trading Day.

3. **Disruption to Valuation**

If “Full Lookthrough” is elected in the applicable Preference Share Confirmation, then sub-paragraph (a) to sub-paragraph (n) below (inclusive) shall apply.

If "Partial Lookthrough" is elected in the applicable Preference Share Confirmation, then sub-paragraph (a) to sub-paragraph (g) below (inclusive) only shall apply.

**Disrupted Day** means, in relation to a Depositary Receipt, any Scheduled Trading Day for such Depositary Receipt on which any of the applicable events set out below occurs.

**In respect of such Depositary Receipt**

(a) any relevant Depositary Receipt Exchange or any relevant Depositary Receipt Related Exchange fails to open for trading during its regular trading session; or

(b) the occurrence or existence (which the Determination Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Depositary Receipt Exchange of the Depositary Receipt; or
the occurrence or existence (which the Determination Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Depositary Receipt Related Exchange of futures contracts or options contracts relating to such Depositary Receipt; or

d the occurrence or existence (which the Determination Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (f) or sub-paragraph (g) of this definition) which disrupts or impairs (as determined by the Determination Agent) the ability of market participants in general (on any relevant Depositary Receipt Exchange) to effect transactions in or to obtain market values for such Depositary Receipt; or

e the occurrence or existence (which the Determination Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (f) or sub-paragraph (g) of this definition) which disrupts or impairs (as determined by the Determination Agent) the ability of market participants in general (on any relevant Depositary Receipt Related Exchange) to effect transactions in or to obtain markets values for any futures contracts or options contracts relating to such Depositary Receipt; or

f the closure (which the Determination Agent determines is material) on any Depositary Receipt Exchange Business Day of any relevant Depositary Receipt Exchange prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Depositary Receipt Exchange at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Depositary Receipt Exchange on such Depositary Receipt Exchange Business Day; and (B) the deadline for the submission of orders to be entered into such Depositary Receipt Exchange system for execution at the relevant Valuation Time on such Depositary Receipt Exchange Business Day); or

g the closure (which the Determination Agent determines is material) on any Depositary Receipt Exchange Business Day of any Depositary Receipt Related Exchange in respect of futures contracts or options contracts relating to such Depositary Receipt prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Depositary Receipt Related Exchange at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Depositary Receipt Related Exchange on such Depositary Receipt Exchange Business Day; and (B) the deadline for the submission of orders to be entered into such Depositary Receipt Related Exchange system for execution at the relevant Valuation Time on such Depositary Receipt Exchange Business Day);

In respect of the relevant Underlying Shares in respect of such Depositary Receipt

h any relevant Underlying Share Exchange or any relevant Underlying Share Related Exchange fails to open for trading during its regular trading session; or

i the occurrence or existence (which the Determination Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Underlying Share Exchange of the Underlying Share; or

j the occurrence or existence (which the Determination Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Underlying Share Related Exchange of futures contracts or options contracts relating to such Underlying Share; or
(k) the occurrence or existence (which the Determination Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (m) or sub-paragraph (n) of this definition) which disrupts or impairs (as determined by the Determination Agent) the ability of market participants in general (on any relevant Underlying Share Exchange) to effect transactions in or to obtain market values for such Underlying Share; or

(l) the occurrence or existence (which the Determination Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (m) or sub-paragraph (n) of this definition) which disrupts or impairs (as determined by the Determination Agent) the ability of market participants in general (on any relevant Underlying Share Related Exchange) to effect transactions in or to obtain market values for any futures contracts or options contracts relating to such Underlying Share; or

(m) the closure (which the Determination Agent determines is material) on any Underlying Share Exchange Business Day of any relevant Underlying Share Exchange prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Underlying Share Exchange at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Underlying Share Exchange on such Underlying Share Exchange Business Day; and (B) the deadline for the submission of orders to be entered into such Underlying Share Exchange system for execution at the relevant Valuation Time on such Underlying Share Exchange Business Day); or

(n) the closure (which the Determination Agent determines is material) on any Underlying Share Exchange Business Day of any Underlying Share Related Exchange in respect of futures contracts or options contracts relating to such Underlying Share prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Underlying Share Related Exchange at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Underlying Share Related Exchange on such Underlying Share Exchange Business Day; and (B) the deadline for the submission of orders to be entered into such Underlying Share Related Exchange system for execution at the relevant Valuation Time on such Underlying Share Exchange Business Day).

4. Additional Adjustment Events

The following Additional Adjustment Events shall apply in respect of a Depositary Receipt, the relevant Depositary, the related Underlying Share and the relevant Underlying Share Company (as relevant): a Corporate Action, a Delisting, an Insolvency, a Merger Event, a Nationalisation, a Tender Offer, an Underlying Share Event and each Additional Disruption Event (if any) specified in the applicable Preference Share Confirmation.

(a) Corporate Action

Corporate Action means:

(i) a subdivision, consolidation or reclassification of relevant Depositary Receipts and/or Underlying Shares, unless resulting in a Merger Event; or

(ii) a free distribution or dividend of relevant Depositary Receipts and/or Underlying Shares to existing holders by way of bonus, capitalisation or similar issue; or

(iii) a distribution, issue or dividend to existing holders of relevant Depositary Receipts and/or Underlying Shares of (A) an additional amount of 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 the liquidation of the relevant Depositary or Underlying Share Company (as relevant) equally or proportionately with such payments to holders of such Depositary Receipts or Underlying Shares (as relevant); or (C) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the
relevant Depositary or Underlying Share Company 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 (whether in cash or otherwise) at less than their prevailing market price as determined by the Determination Agent; or

(iv) an Extraordinary Dividend; or

(v) a call by a Depositary or an Underlying Share Company in respect of relevant Depositary Receipts and/or Underlying Shares (as relevant), in each case, which are not fully paid; or

(vi) a repurchase by a Depositary or an Underlying Share Company or any of its subsidiaries of relevant Depositary Receipts or Underlying Shares (as relevant), in each case, whether out of profits or capital, and whether the consideration for such repurchase is cash, securities or otherwise; or

(vii) in respect of a Depositary or an Underlying Share Company, an event which results in any shareholder rights being diluted or becoming separated from shares of common stock or other shares of the capital stock of such Depositary or such Underlying Share Company, pursuant to a shareholder rights plan or arrangement directed against hostile takeovers which 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 Determination Agent (PROVIDED THAT any adjustment effected as a result of such an event may, in the discretion of the Determination Agent, be readjusted upon any redemption of such rights); or

(viii) any other event which may have, in the opinion of the Determination Agent, a diluting or concentrative effect on the theoretical value of the relevant Depositary Receipts and/or Underlying Shares; or

(ix) the making of any amendment or supplement to the terms of a relevant Deposit Agreement; or

(x) a distribution in respect of relevant Underlying Shares to the holders of such Underlying Shares of property other than cash, shares or rights relating to such Underlying Shares.

(b) **Delisting**

Delisting means:

(i) where "Full Lookthrough" is specified as applicable in relation to a Depositary Receipt in the applicable Preference Share Confirmation, in respect of relevant Depositary Receipts and/or Underlying Shares, that the relevant Depositary Receipt Exchange and/or the relevant Underlying Share Exchange announces that, pursuant to the rules of such Depositary Receipt Exchange and/or such Underlying Share Exchange, such Depositary Receipts and/or Underlying Shares (as relevant) cease (or will cease) to be listed, traded or publicly quoted on such Depositary Receipt Exchange and/or such Underlying Share 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 such Depositary Receipt Exchange and/or such Underlying Share Exchange or such Underlying Share Exchange is located within the European Union, in any Member State) or another exchange or quotation system (that is deemed acceptable by the Determination Agent) located in another country (that is deemed acceptable by the Determination Agent); or

(ii) where "Partial Lookthrough" is specified as applicable in relation to a Depositary Receipt in the applicable Preference Share Confirmation, in respect of relevant Depositary Receipts and/or, where an Underlying Share Exchange is specified in
respective of an Underlying Share in the applicable Preference Share Confirmation, such Underlying Shares, that the relevant Depositary Receipt Exchange and/or the relevant Underlying Share Exchange announces that, pursuant to the rules of such Depositary Receipt Exchange and/or such Underlying Share Exchange, such Depositary Receipts and/or Underlying Shares (as relevant) cease (or will cease) to be listed, traded or publicly quoted on such Depositary Receipt Exchange and/or such Underlying Share Exchange for any reason (other than a Merger Event or a Tender Offer) and (A) such Depositary Receipt 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 such Depositary Receipt Exchange (or, where such Depositary Receipt Exchange is located within the European Union, in any Member State) or another exchange or quotation system (that is deemed acceptable by the Determination Agent) located in another country (that is deemed acceptable by the Determination Agent); or (B) such Underlying Share is not (or will not be) immediately re-listed, re-traded or re-quoted on an exchange or quotation system regardless of the location of such exchange or quotation system.

(c) **Insolvency**

**Insolvency** means, in respect of a Depositary or an Underlying Share Company, that either (i) by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting the relevant Depositary or Underlying Share Company (as relevant), (A) all the Depositary Receipts of such Depositary and/or all the Underlying Shares of such Underlying Share Company are required to be transferred to an Insolvency Officer; or (B) holders of such Depositary Receipts or such Underlying Shares become legally prohibited from transferring such Depositary Receipts or Underlying Shares (as relevant); or (ii) an Insolvency Event occurs in respect of such Depositary or such Underlying Share Company.

**Insolvency Event** means, in respect of an entity, that such entity (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 Competent Official a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy law, insolvency law or other similar law affecting creditors' rights or a petition is presented for its winding-up or liquidation by it or by such Competent 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 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 15 days of the institution or presentation thereof; (iv) seeks or becomes subject to the appointment of an Insolvency Officer of all or substantially all its assets; (v) has a secured party take possession of all or substantially all its assets (and such secured party maintains possession for not less than 15 days thereafter); (vi) 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 process is not dismissed, discharged, stayed or restrained within 15 days thereafter); or (vii) causes or is subject to any event which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (iv) to (vi) above. For these purposes, **Competent Official** means, in respect of an entity, a regulator, supervisor or other similar official with primary insolvency, rehabilitative or regulatory jurisdiction over such entity in the jurisdiction of its incorporation or organisation or in the jurisdiction of its head office or home office.

**Insolvency Officer** means an administrator, provisional liquidator, liquidator, conservator, receiver, trustee, custodian or other similar official.
(d) **Merger Event**

**Merger Event** means, in respect of relevant Depositary Receipts and/or any Underlying Shares, any:

(i) reclassification or change of such Depositary Receipts or Underlying Shares which results in a transfer of or an irrevocable commitment to transfer all such Depositary Receipts and/or Underlying Shares (as relevant) outstanding to another entity or person; or

(ii) consolidation, amalgamation, merger or binding share exchange of the relevant Depositary or the relevant Underlying Share Company with or into another entity (other than a consolidation, amalgamation, merger or binding share exchange in which such Depositary and/or Underlying Share Company is the continuing entity and which does not result in a reclassification or change of all such Depositary Receipts or all such Underlying Shares (as relevant) 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 and/or Underlying Shares, which results in a transfer of or an irrevocable commitment to transfer all such Depositary Receipts or such Underlying Shares (other than those Depositary Receipts or Underlying Shares owned or controlled by such other entity or person); or

(iv) consolidation, amalgamation, merger or binding share exchange of the relevant Depositary or its subsidiaries or the relevant Underlying Share Company or its subsidiaries with or into another entity in which such Depositary or such Underlying Share Company (as relevant) is the continuing entity and which does not result in the reclassification or change of all such Depositary Receipts and/or all such Underlying Shares (as relevant) outstanding but results in the outstanding Depositary Receipts or Underlying Shares (as relevant) (other than those Depositary Receipts or Underlying Shares 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 relevant) immediately following such event,

in each case if the Merger Date is on or before the last occurring Valuation 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 Determination Agent.

(e) **Nationalisation**

**Nationalisation** means that all the Depositary Receipts and/or Underlying Shares or all the assets or substantially all the assets of such Depositary and/or such Underlying Share Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

(f) **Tender Offer**

**Tender Offer** means, in respect of a Depositary and/or an Underlying Share Company, 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 such Depositary or such Underlying Share Company (as relevant), as determined by the Determination Agent, based on the making of filings with governmental or self-regulatory agencies or such other information as the Determination Agent deems relevant.

(g) **Underlying Share Event**
**TERMS AND CONDITIONS OF THE PREFERENCE SHARES**

**Underlying Share Event** means, in respect of a Depositary Receipt, (i) written instructions are given at any time by the relevant Underlying Share Company to the relevant Depositary to withdraw or surrender the Underlying Shares; or (ii) the relevant Deposit Agreement is at any time terminated.

5. **Additional Early Redemption Events**

No Additional Early Redemption Event shall apply in respect of a Depositary Receipt.

6. **Additional Provisions**

(a) **Correction of published or announced prices or levels**

**Correction Period** means, in respect of a Depositary Receipt, two Business Days.

(b) **Depositary Receipt Substitution**

Any adjustment made by the Determination Agent in response to an Adjustment Event may include a Depositary Receipt Substitution.

**Depositary Receipt Substitution** means, in relation to an Adjustment Event, the replacement of a Depositary Receipt (the **Affected Depositary Receipt**) and/or an Underlying Share (the **Affected Underlying Share**) with a new depositary receipt selected by the Determination Agent (which shall be a depositary receipt with the Same Underlying Share and Currency or selected by the Determination Agent in accordance with any other criteria specified in the applicable Preference Share Confirmation) and/or share selected by the Determination Agent (which shall be a share contained in the Reference Index or selected by the Determination Agent in accordance with any other criteria specified in the applicable Preference Share Confirmation) (the **Depositary Receipt Substitution Criteria**). Such new depositary receipt shall be deemed to be a Depositary Receipt in place of the Affected Depositary Receipt and/or such new share shall be deemed to be an Underlying Share in place of the Affected Underlying Share.

**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 Determination 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 Determination 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 Underlying Share 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.

(c) **Determination of the Underlying Closing Level of a Depositary Receipt on a Disrupted Day**

General Condition 5(e) (Adjustments to Valuation Dates (Determination Agent’s determination of Underlying Closing Levels)) shall apply.

(d) **Determination Agent's discretion to determine non-material events**

If the Determination Agent determines that it is not material that any day which would otherwise have been a Valuation Date is:

(i) not a Scheduled Trading Day because one or more relevant Depositary Receipt Related Exchanges and/or, if "Full Lookthrough" is specified as applicable in the applicable Preference Share Confirmation, one or more relevant Underlying Share Related Exchanges is/are not scheduled to be open; and/or
(ii) a Disrupted Day for the relevant Depositary Receipt solely because any relevant Depositary Receipt Related Exchange and/or, if "Full Lookthrough" is specified as applicable in the applicable Preference Share Confirmation, one or more relevant Underlying Share Related Exchanges fails to open,

then the Determination Agent shall have the discretion to determine such day either (A) to be the relevant Valuation Date in respect of a Depositary Receipt, notwithstanding that such day is not a Scheduled Trading Day for such Depositary Receipt because one or more relevant Depositary Receipt Related Exchanges and/or Underlying Share Related Exchanges is/are not scheduled to be open; or (B) not to be a Disrupted Day where such day would be a Disrupted Day solely because any relevant Depositary Receipt Related Exchange and/or any relevant Underlying Share Related Exchange fails to open.

In determining what is "material", the Determination Agent shall have regard to such circumstances as it deems appropriate, which may include (without limitation) the effect of the above on (I) any Underlying Closing Level or the Underlying Level (as relevant) of the affected Depositary Receipt; (II) any trading in futures contracts or options contracts on any such relevant Depositary Receipt Related Exchange and/or any such relevant Underlying Share Related Exchange; or (III) any Hedging Position.

(e) Manner in which an adjustment may be made in response to an Adjustment Event

The adjustment(s) made by the Determination Agent in response to an Adjustment Event may (but need not) be determined by reference to any adjustment in respect of such Adjustment Event made by the relevant Depositary under the relevant Deposit Agreement.
UNDERLYING SCHEDULE 4 – FX RATE CONDITIONS

This Underlying Schedule shall apply to each Underlying classified in the applicable Preference Share Confirmation as an “FX Rate”.

For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Preference Shares linked to FX Rates or any other Preference Shares where this Underlying Schedule is specifically stated to apply in the applicable Preference Share Confirmation.

PART A

The provisions of this Part A apply where EMTA Provisions are not specified as applicable in the applicable Preference Share Confirmation.

1. Definitions

Base Currency means, in respect of an Exchange Rate, the currency specified as such in respect of such Exchange Rate in the applicable Preference Share Confirmation.

Currency Pair means, in respect of an Exchange Rate, the Quote Currency and the Base Currency specified for such Exchange Rate in the applicable Preference Share Confirmation.

Event Currency means, in respect of an Exchange Rate, the Quote Currency and/or the Base Currency, unless otherwise specified in the applicable Preference Share Confirmation.

Event Currency Jurisdiction means, in respect of an Event Currency, the country for which such Event Currency is the lawful currency.

Exchange Rate means the spot rate of exchange for exchange of the relevant Quote Currency into the relevant Base Currency (expressed as the number of units (or parts thereof) of the Quote Currency for which one unit of the Base Currency can be exchanged) which appears on the relevant Electronic Page at approximately the Valuation Time, as specified in the applicable Preference Share Confirmation.

FX Rate means:

(a) where "cross-rate/formula" is not specified as applicable for such FX Rate in the applicable Preference Share Confirmation, the Exchange Rate for such FX Rate, as specified in the applicable Preference Share Confirmation; or

(b) where "cross-rate/formula" is specified as applicable for such FX Rate in the applicable Preference Share Confirmation, the "inverse of" and/or the "product of" and/or the "quotient of" (in each case as specified in the applicable Preference Share Confirmation) each Exchange Rate specified for such FX Rate in the applicable Preference Share Confirmation.

FX Rate Condition means each condition specified in this Underlying Schedule.

Governmental Authority means (i) any de facto or de jure government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental authority or (ii) any other entity (private or public) charged with the regulation of the financial markets (including the central bank), in each case in any relevant jurisdiction.

Non-Event Currency means, in respect of an Exchange Rate and the relevant Currency Pair, the currency of such Currency Pair which is not the Event Currency.

Price Materiality Percentage means, in respect of Price Materiality, the percentage specified in the applicable Preference Share Confirmation.

Primary Rate means, in respect of Price Materiality, the currency exchange rate determined as set out in the applicable Preference Share Confirmation.
Quote Currency means, in respect of an Exchange Rate, the currency specified as such in respect of such Exchange Rate in the applicable Preference Share Confirmation.

Scheduled Trading Day means, in respect of an Exchange Rate, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits), or but for the occurrence of a Disrupted Day would have settled payments and been open for general business (including dealing in foreign exchange and foreign currency deposits) in each of the Specified Financial Centres specified for such FX Rate in the applicable Preference Share Confirmation.

Secondary Rate means, in respect of Price Materiality, the currency exchange rate determined as set out in the applicable Preference Share Confirmation.

Specified Financial Centre(s) means the financial centre(s) specified in the applicable Preference Share Confirmation.

2. Valuation

(a) Closing Valuations

Underlying Closing Level means, in respect of a Valuation Date, the FX Rate for such Valuation Date, as determined by the Determination Agent by reference to the relevant Exchange Rate(s).

(b) Intraday Valuations

Underlying Level means, in respect of a Valuation Date, the FX Rate observed continuously during such Valuation Date, as determined by the Determination Agent by reference to the relevant Exchange Rate(s).

3. Disruption to Valuation

Disrupted Day means, in respect of an FX Rate and the related Exchange Rate(s), any Scheduled Trading Day for such FX Rate on which a Market Disruption Event occurs.

For the purposes hereof:

Currency Disruption Event means any of Dual Exchange Rate, General Inconvertibility, General Non-Transferability, Governmental Authority Default, Illiquidity, Material Change in Circumstances, Nationalisation, Price Materiality, Specific Inconvertibility and Specific Non-Transferability, each such term as defined below, and any other event specified as such in the applicable Preference Share Confirmation:

Dual Exchange Rate means, in respect of an FX Rate and as determined by the Determination Agent, the split of any Exchange Rate specified for such FX Rate into dual or multiple currency exchange rates.

General Inconvertibility means, in respect of an FX Rate and the related Exchange Rate(s) and as determined by the Determination Agent, the occurrence of any event that generally makes it impossible or not reasonably practicable to convert any relevant Event Currency into the relevant Non-Event Currency in the relevant Event Currency Jurisdiction through customary legal channels.

General Non-Transferability means, in respect of an FX Rate and the related Exchange Rate and as determined by the Determination Agent, the occurrence of any event that generally makes it impossible or not reasonably practicable to deliver (a) any relevant Non-Event Currency from accounts inside the relevant Event Currency Jurisdiction to accounts outside the relevant Event Currency Jurisdiction or (b) any relevant Event Currency between accounts inside the relevant Event Currency Jurisdiction or to a party that is a non-resident of such Event Currency Jurisdiction.
**Governmental Authority Default** means, with respect to any security or indebtedness for borrowed money of, or guaranteed by, any Governmental Authority, the occurrence of a default, event of default, or other similar condition or event (however described), as determined by the Determination Agent, including, but not limited to, (A) the failure of timely payment in full of any principal, interest, or other amounts due (without giving effect to any applicable grace periods) in respect of any such security, indebtedness for borrowed money, or guarantee, (B) a declared moratorium, standstill, waiver, deferral, Repudiation, or rescheduling of any principal, interest, or other amounts due in respect of any such security, indebtedness for borrowed money, or guarantee or (C) the amendment or modification of the terms and conditions of payment of any principal, interest, or other amounts due in respect of any such security, indebtedness for borrowed money, or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default, or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for borrowed money, or guarantee.

**Illiquidity** means, in respect of an FX Rate and a Valuation Date and as determined by the Determination Agent, it becomes impossible or otherwise impracticable to obtain a firm quote to determine the relevant rate(s) required to calculate the Underlying Closing Level or Underlying Level (as relevant) for any relevant amount at the relevant time on the relevant Valuation Date (or, if different, the day on which rates for that Valuation Date would, in the ordinary course, be published or announced by the relevant price source).

**Market Disruption Event** means, in respect of an FX Rate and the related Exchange Rate(s), the occurrence or existence, as determined by the Determination Agent, of any Price Source Disruption and/or any Trading Suspension or Limitation and/or any Currency Disruption Event specified in respect of such FX Rate in the applicable Preference Share Confirmation.

**Material Change in Circumstances** means the occurrence of an event in an Event Currency Jurisdiction beyond the control of any Hedging Party which makes it impossible or not reasonably practicable for (i) any Hedging Party to fulfil its obligations under any Hedging Position and (ii) for any entity generally to fulfil obligations similar to such Hedging Party’s obligations under any Hedging Position.

**Nationalisation** means, in the determination of the Determination Agent, any expropriation, confiscation, requisition, nationalisation or other action by a Governmental Authority which deprives any Hedging Party of all or substantially all of its assets in any Event Currency Jurisdiction.

**Price Materiality** means the Primary Rate differs from the Secondary Rate by at least the Price Materiality Percentage, as determined by the Determination Agent.

**Price Source Disruption** means, in respect of an FX Rate and a Valuation Date and as determined by the Determination Agent, it becomes impossible or otherwise impracticable to obtain the relevant rate(s) required to calculate the Underlying Closing Level or Underlying Level (as relevant) on such Valuation Date (or, if different, the day on which rates for such Valuation Date would, in the ordinary course, be published or announced on the relevant Electronic Page).

**Repudiation** means, in respect of a Governmental Authority Default, the relevant Governmental Authority disaffirms, disclaims, repudiates, or rejects, in whole or in part, or challenges the validity of any security, indebtedness for borrowed money, or guarantee of such Governmental Authority in any material respect.

**Specific Inconvertibility** means, in respect of an FX Rate and as determined by the Determination Agent, the occurrence of any event that has the direct or indirect effect of hindering, limiting, restricting, making it impossible or not reasonably practicable for any Hedging Party to convert the whole, or part thereof, of any relevant amount in any relevant Event Currency into the relevant Non-Event Currency in the relevant Event Currency Jurisdiction (including, without limitation, by reason of any delays, increased costs or discriminatory rates of exchange or any current or future restrictions on the repatriation of any
relevant Event Currency into the relevant Non-Event Currency) other than where such hindrance, limitation, restriction, impossibility or impracticality is due solely to the failure by such Hedging Party 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 and it is impossible or not reasonably practicable for such Hedging Party, due to an event beyond its control, to comply with such law, rule or regulation).

**Specific Non-Transferability** means, in respect of an FX Rate and as determined by the Determination Agent, the occurrence of any event that has the direct or indirect effect of hindering, limiting, restricting, making it impossible or not reasonably practicable for any Hedging Party to deliver (a) any relevant amount in any relevant Non-Event Currency from accounts inside the relevant Event Currency Jurisdiction to accounts outside such Event Currency Jurisdiction or (b) any relevant amount in any relevant Event Currency between accounts inside the relevant Event Currency Jurisdiction or to a party that is a non-resident of such Event Currency Jurisdiction (including, without limitation, by reason of any delays, increased costs or discriminatory rates of exchange or any current or future restrictions on the repatriation of any relevant Event Currency into the relevant Non-Event Currency), other than where such hindrance, limitation, restriction, impossibility or impracticality is due solely to the failure by such Hedging Party 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 and it is impossible or not reasonably practicable for such Hedging Party, due to an event beyond its control, to comply with such law, rule or regulation).

**Trading Suspension or Limitation** means, in respect of an FX Rate and a Valuation Date and as determined by the Determination Agent, the suspension of and/or limitation of trading in the rate(s) required to calculate such FX Rate (which may be, without limitation, rates quoted on any over-the-counter or quotation-based market, whether regulated or unregulated) for such Valuation Date provided that such suspension or limitation of trading is material in the opinion of the Determination Agent.

4. **Additional Adjustment Events**

The following Additional Adjustment Event shall apply in respect of an FX Rate after the Trade Date and on or before any relevant payment date, a relevant country has lawfully eliminated, converted, redenominated, or exchanged its currency in effect on the Issue Date or any lawful successor currency thereto (the *Successor Currency*), as the case may be (the *Original Currency*), for a Successor Currency.

5. **Additional Early Redemption Events**

No Additional Early Redemption Events shall apply in respect of FX Rates.

6. **Additional Provisions**

(a) **Corrections of published or announced rates**

**Correction Period** means, in respect of an FX Rate, five Business Days.

(b) **Certain Published and Displayed Sources**

If any Exchange Rate is published or announced by more than one price source (including the relevant Electronic Page) and the Electronic Page fails to publish or announce that currency exchange rate on any relevant Valuation Date (or, if different, the day on which rates for such Valuation Date would, in the ordinary course, be published or announced on the relevant Electronic Page), then the relevant Underlying Closing Level or Underlying Level (as relevant) for such Valuation Date may be determined as if the applicable Preference Share Confirmation had specified any other available price source which actually publishes or announces such currency exchange rate on such Valuation Date (or, if different, the day on which rates for such Valuation Date would, in the ordinary course, be published or announced by such price source) as the applicable Electronic Page.
If any Exchange Rate comprising any applicable FX Rate is reported, sanctioned, recognised, published, announced, or adopted (or other similar action) by the relevant Governmental Authority, and such currency exchange rate ceases to exist and is replaced by a successor currency exchange rate that is reported, sanctioned, recognised, published, announced, or adopted (or other similar action) by such Governmental Authority (the **Official Successor Rate**), then the Underlying Closing Level or Underlying Level (as applicable) for the relevant Valuation Date may be determined as if the applicable Preference Share Confirmation had specified any available price source which publishes or announces the Official Successor Rate (including, but not limited to, an official publication of that Governmental Authority) on such Valuation Date (or, if different, the day on which rates for that Valuation Date would, in the ordinary course, be published or announced by the relevant price source) as the applicable Electronic Page.

(c) **Settlement Disruption**

If, in the opinion of the Determination Agent, payment of any amount due in respect of the Preference Shares cannot be made by the Company in the Specified Currency on any date on which payment is scheduled to be made under the Preference Shares (a **Relevant Scheduled Payment Date**) due to:

(i) the imposition of laws or regulations by any Governmental Authority of the country for which the Specified Currency is the lawful currency (the **Specified Currency Jurisdiction**) which (a) require non-residents of the Specified Currency Jurisdiction to obtain permission from such central banking authority or other authority to obtain the Specified Currency, or (b) otherwise restrict a non-resident's ability to obtain the Specified Currency, or (c) otherwise regulate the purchase or holding of the Specified Currency by non-residents of the Specified Currency Jurisdiction such that costs are imposed in obtaining the Specified Currency which would not be imposed in the absence of such regulations, or (d) has the direct or indirect effect of hindering, limiting or restricting the transfer of the Specified Currency between non-residents of the Specified Currency Jurisdiction or (e) materially restricts non-residents from transferring the Specified Currency from the Specified Currency Jurisdiction to the country of incorporation of such non-resident; or

(ii) any clearing system relevant to any Related Financial Product suspending or ceasing to accept the Specified Currency as a settlement currency; or

(iii) the Specified Currency's replacement or disuse or the Specified Currency, or any Successor Currency, no longer being used by the government of the Specified Currency Jurisdiction or for the settlement of transactions by public institutions within the international banking community; or

(iv) the illiquidity of the Specified Currency in the relevant market; or

(v) any other circumstances beyond the control of the Company (including but not limited to a natural or man-made disaster, armed conflict, act of terrorism, riot or labour disruption),

(each a **Currency Settlement Disruption Event**) then the Company shall be entitled to satisfy its obligations to the Shareholders by either (i) delaying any such payment until after the Currency Settlement Disruption Event ceases to exist or (ii) making such payment in United States dollars (**USD**) (such payment converted into USD by reference to such currency exchange rate displayed on such price source or otherwise as the Determination Agent shall determine) on, or as soon as reasonably practicable (in the opinion of the Determination Agent) after, the Relevant Scheduled Payment Date. Any such delayed payment or payment in USD will not constitute a default and Shareholders shall not be entitled to further interest or any other payment in respect of any such delay.
PART B

The provisions of this Part B apply where EMTA Provisions are specified as applicable in the applicable Preference Share Confirmation.

1. Definitions

**Determination Agent Determination** means, in respect of an FX Rate and a Valuation Date, that the Determination Agent will determine the FX Rate for such Valuation Date taking into consideration all available information that it deems relevant.

**Disruption Event** means an event that would give rise, in accordance with an applicable Disruption Fallback, to an alternative basis for determining the FX Rate being in respect of an FX Rate, any related First Fallback Reference Rate or any related Second Fallback Reference Rate, as the case may be, or the occurrence or existence, as determined by the Determination Agent, of any Price Source Disruption and/or any Price Materiality, if specified in respect of the FX Rate in the applicable Preference Share Confirmation.

**Disruption Fallback** means each of Determination Agent Determination, First Fallback Reference Price, Second Fallback Reference Price, and/or Valuation Postponement which are specified as applicable in the applicable Preference Share Confirmation.

**Exchange Rate** means the Reference Currency/Settlement Currency offered rate for the Settlement Currency (as specified in the applicable Preference Share Confirmation) expressed as the amount of the Reference Currency (as specified in the applicable Preference Share Confirmation) per one unit of the Settlement Currency for settlement in the Number of Settlement Business Days.

**First Fallback Reference Rate** means, in respect of an FX Rate, the rate (if any) specified as such in the applicable Preference Share Confirmation, which shall be the Exchange Rate for such FX Rate as reported or, as the case may be, announced, by the First Fallback Rate Source on the First Fallback Electronic Page at approximately the First Fallback Valuation Time (or as soon thereafter as practicable). For which purpose:

- **First Fallback Electronic Page** means, in respect of the First Fallback Reference Rate, the Electronic Page specified as such in the applicable Preference Share Confirmation.
- **First Fallback Rate Source** means, in respect of a First Fallback Reference Rate, the source or source(s) specified as such in the applicable Preference Share Confirmation for such First Fallback Reference Rate which may, for the avoidance of doubt, include any methodology used by such source in determining the relevant rate.
- **First Fallback Reference Price** means, in respect of an FX Rate and a Specified Valuation Date, that the Determination Agent shall determine the Underlying Closing Level of the relevant FX Rate for such Valuation Date using the First Fallback Reference Rate, unless such rate is subject to a Disruption Event, in which case the FX Rate will be determined in accordance with the provisions of the next applicable Disruption Fallback.
- **First Fallback Valuation Time** means, in respect of the First Fallback Reference Rate, the time specified as such in the applicable Preference Share Confirmation.

**FX Rate** means, in respect of each Underlying specified as such in the applicable Preference Share Confirmation, the Exchange Rate, as reported or, as the case may be, announced, by the FX Rate Source.

**FX Rate Source** means, in respect of an FX Rate, the source or source(s) specified as such in the applicable Preference Share Confirmation for such FX Rate which may, for the avoidance of doubt, include any methodology used by such source in determining the relevant rate.

**Number of Settlement Business Days** means, in respect of an FX Rate and the related Exchange Rate, the number of Reference Currency Business Days specified as such in the applicable Preference Share Confirmation.
Price Materiality means that, in the determination of the Determination Agent, either (a) the Primary Rate differs from any Secondary Rate by at least the Price Materiality Percentage or (b) there are insufficient responses on the Specified Valuation Date to the relevant survey used in calculating the First Fallback Reference Price or, as the case may be, the Second Fallback Reference Price.

Price Materiality Percentage means, in respect of an FX Rate, the percentage specified as such in the applicable Preference Share Confirmation.

Price Source Disruption means, in the determination of the Determination Agent, it becomes impossible to obtain the FX Rate, any related First Fallback Reference Rate or any related Second Fallback Reference Rate, as the case may be, on the Specified Valuation Date (or, if different, the day on which rates for that Specified Valuation Date would, in the ordinary course, be published or announced by the relevant price source).

Primary Rate means, in respect of an FX Rate, the rate specified as such in the applicable Preference Share Confirmation.

Reference Currency Business Day means a day on which commercial banks are open (or, but for the occurrence of any Disruption Event, would have been open) for business (including dealing in foreign exchange in accordance with the market practice of the foreign exchange market) in (i) the or each Settlement Currency Business Centre(s) specified in the applicable Preference Share Confirmation (a Settlement Currency Business Day) and (ii) any of the Reference Currency Business Centre(s) specified in the applicable Preference Share Confirmation and, for the purposes of the definition of Valuation Date and the occurrence of a Disruption Event, a Reference Currency Business Day will include any day on which commercial banks would have been open but for the occurrence in the jurisdiction of the Reference Currency of a banking moratorium or other similar event related to any Disruption Event.

Second Fallback Reference Rate means, in respect of an FX Rate, the rate (if any) specified as such in the applicable Preference Share Confirmation, which shall be the Exchange Rate as reported or, as the case may be, announced, by the Second Fallback Rate Source on the Second Fallback Electronic Page at approximately the Second Fallback Valuation Time (or as soon thereafter as practicable). For which purpose:

Second Fallback Electronic Page means, in respect of the Second Fallback Reference Rate, the Electronic Page specified as such in the applicable Preference Share Confirmation.

Second Fallback Rate Source means, in respect of a Second Fallback Reference Rate, the source or source(s) specified as such in the applicable Preference Share Confirmation for such Second Fallback Reference Rate which may, for the avoidance of doubt, include any methodology used by such source in determining the relevant rate.

Second Fallback Reference Price means, in respect of an FX Rate and a Valuation Date, that the Determination Agent shall determine the Underlying Closing Level of the relevant FX Rate for such Valuation Date using the Second Fallback Reference Rate, unless such rate is subject to a Disruption Event, in which case the FX Rate will be determined in accordance with the provisions of the next applicable Disruption Fallback.

Second Fallback Valuation Time means, in respect of the Second Fallback Reference Rate, the time specified as such in the applicable Preference Share Confirmation.

Secondary Rate means, in respect of an FX Rate, the or each rate(s) specified as such in the applicable Preference Share Confirmation.

Scheduled Trading Day means, in respect of an FX Rate, a Reference Currency Business Day Provided That, where the Reference Currency is Brazilian real (BRL) and the Settlement Currency is United States dollars (USD), if the Specified Valuation Date falls on a day that, as at the Trade Date, is not a Settlement Currency Business Day, then such day shall be a Scheduled
Trading Day notwithstanding that, due to not being a Settlement Currency Business Day only, it is not a Reference Currency Business Day.

**Unscheduled Holiday** means, in respect of an FX Rate and a Specified Valuation Date, a day that is not a Reference Currency Business Day and, in the determination of the Determination Agent, the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than 9:00 a.m. local time in the principal financial centre of the Reference Currency two Reference Currency Business Days prior to the Specified Valuation Date.

**Valuation Postponement** means, in respect of an FX Rate and a Specified Valuation Date, that if the relevant Disruption Event is (i) a Price Source Disruption, the Underlying Closing Level will be determined on the Reference Currency Business Day first succeeding the day on which the Price Source Disruption ceases to exist unless, subject to the provisions of FX Rate Condition 6(d) (*Cut-off Valuation Date for cumulative events*) below, the Price Source Disruption continues to exist (measured from the date that, but for the occurrence of the Price Source Disruption, would have been the Valuation Date) for the number of Maximum Days of Postponement (as specified in the applicable Preference Share Confirmation). In such event, the FX Rate will be determined on the next Reference Currency Business Day after the day falling the Maximum Days of Postponement (and such date shall be deemed to be the Valuation Date) in accordance with the provisions set out in the next applicable Disruption Fallback or (ii) if the relevant Disruption Event is a Price Materiality, the FX Rate will be determined in accordance with the provisions set out in the next applicable Disruption Fallback.

2. **Valuation**

   (a) **Closing Valuations**

   **Underlying Closing Level** means, in respect of a Valuation Date, the FX Rate for such Valuation Date as displayed on the applicable Electronic Page(s) at approximately the Valuation Time (or as soon thereafter as practicable) on the Valuation Date, all as determined by the Determination Agent.

   (b) **Intraday Valuations**

   **Underlying Level** does not apply to an FX Rate to which the EMTA Provisions apply.

   (c) **Valuation Time**

   **Valuation Time** means, in respect of an FX Rate, the time specified for such FX Rate in the applicable Preference Share Confirmation.

3. **Disruption to Valuation**

   **Disrupted Day** means, in respect of an FX Rate, any Scheduled Trading Day for such FX Rate on which a Disruption Event has occurred and is continuing.

4. **Additional Adjustment Events**

   The following Additional Adjustment Event shall apply in respect of an FX Rate: any Relevant Rate which as of the Trade Date is reported, sanctioned, recognised, published, announced or adopted (or other similar action) by the relevant Governmental Authority and any such Relevant Rate ceases to exist and is replaced by a successor currency exchange rate that is reported, sanctioned, recognised, published, announced or adopted (or other similar action) by such Governmental Authority (the **Official Successor Rate**), then in which event the Relevant Rate will be determined as provided herein by reference to such Official Successor Rate and the price source which publishes or announces (or, but for the occurrence of a Disruption Event, would have published or announced) such Official Successor Rate (including, but not limited to, an official publication of that Governmental Authority).

   For the purposes of the above, **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 financial markets (including the central bank) of the jurisdiction of the Reference Currency.

**Relevant Rate** means, in respect of an FX Rate, the FX Rate, any First Fallback Reference Rate and any Second Fallback Reference Rate.

5. Additional Early Redemption Events

No Additional Early Redemption Events shall apply in respect of FX Rates.


(a) Correction of published or announced prices or levels

Unless Correction Provisions are specified as applicable in respect of an FX Rate in the applicable Preference Share Confirmation, the provisions of General Condition 5(j) (**Correction of published or announced prices or levels**) do not apply in respect of an FX Rate.

(b) Scheduled Trading Day

The provisions of General Condition 5(c) (**Adjustments to Valuation Dates (Scheduled Trading Days)**) do not apply in respect of an FX Rate.

If a Specified Valuation Date is not a Scheduled Trading Day for an FX Rate then the Valuation Date shall be the Scheduled Trading Day falling first preceding such Specified Valuation Date EXCEPT, in the event of the occurrence of an Unscheduled Holiday on such Specified Valuation Date, in which case the Valuation Date shall be the Scheduled Trading Day immediately succeeding such Scheduled Trading Day, subject as follows and as provided in FX Rate Condition 6(d) (**Cut-off Valuation Date for cumulative events**) below.

If a Specified Valuation Date is postponed due to the occurrence of an Unscheduled Holiday on a Scheduled Trading Day as provided above and the Valuation Date has not occurred on or before the day falling the Maximum Days of Postponement after the Specified Valuation Date (any such period being a **Deferral Period**), then the next day after the Deferral Period that would have been a Scheduled Trading Day but for the occurrence of an Unscheduled Holiday, shall be deemed to be the Valuation Date, unless such day is a Disrupted Day for the FX Rate, in which case the provisions of FX Rate Condition 6(c) (**Disrupted Day**) below will apply.

Where "Move In Block" is specified in the applicable Preference Share Confirmation in relation to adjustments to Scheduled Trading Days, then the adjustment provisions above prevail and consequently all references to "for all of the Underlyings" and "for any of the Underlyings" in General Condition 5(c)(ii) (**Adjustments to Valuation Dates (Scheduled Trading Days)**) shall be construed not to include any Underlying that is an FX Rate.

(c) Disrupted Day

The provisions of General Condition 5(d) (**Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)**) and General Condition 5(e) (**Adjustments to Valuation Dates (Determination Agent’s determination of Underlying Closing Levels)**) do not apply in respect of an FX Rate.

If any Specified Valuation Date(s) (if applicable, adjusted in accordance with the provisions of FX Rate Condition 6(b) (**Scheduled Trading Day**) above) is a Disrupted Day for an FX Rate, then, in order to determine the Underlying Closing Level of such FX Rate for such Valuation Date, the Underlying Closing Level shall be determined in accordance with the first applicable Disruption Fallback (applied in accordance with its terms) which provides the Underlying Closing Level of such FX Rate for such Valuation Date.

Where the applicable Disruption Fallback is a Disruption Fallback other than Valuation Postponement, the relevant Specified Valuation Date shall not be adjusted in relation to such FX Rate, the Disruption Fallback provisions set out below shall apply thereto and the provisions of General Condition 5(d) (**Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)**) do not apply in respect of an FX Rate.
Closing Levels) shall only apply in relation to Underlying(s) other than such FX Rate (if any). For the avoidance of doubt, where “Move In Block” is specified in the applicable Preference Share Confirmation in relation to adjustments to Disrupted Days, then the adjustment provisions above prevail and consequently all references to “for all the Underlyings” in Condition 5(d)(ii) (Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)) shall be construed not to include any Underlying that is an FX Rate.

If an Underlying Closing Level of an FX Rate is to be determined on a day which is a Disrupted Day or is not a Scheduled Trading Day for such FX Rate, then the next applicable Disruption Fallback will apply.

(d) Cut-off Valuation Date for cumulative events

Notwithstanding the cut-off provisions set out in the definition of Valuation Postponement and in FX Rate Condition 6(b) (Scheduled Trading Day) above, in no event shall the total number of consecutive calendar days during which either (i) valuation is deferred due to an Unscheduled Holiday or (ii) a Valuation Postponement shall occur (or any combination of (i) and (ii)), exceed the Maximum Days of Postponement in the aggregate.

Accordingly, (x) if upon the lapse of the Maximum Days of Postponement in the aggregate, an Unscheduled Holiday shall have occurred or be continuing on the day following the Maximum Days of Postponement, then such day shall be deemed to be the Valuation Date and (y) if, upon the lapse of the Maximum Days of Postponement in the aggregate, a Price Source Disruption shall have occurred or be continuing on the day following the Maximum Days of Postponement, such date shall be deemed to be the Valuation Date and the relevant FX Rate shall be determined in accordance with the next Disruption Fallback.

The Cut-off Valuation Date provisions set out in General Condition 5 (General Provisions Applicable to Underlyings) do not apply to an Underlying that is an FX Rate and, accordingly, pursuant to the above provisions, a scheduled date for payment of any amount in respect of the Preference Shares will be deferred, if later, until the Number of Settlement Business Days following the Valuation Date and such Cut-off Valuation Date provisions shall only apply to any Underlying other than an FX Rate (save as otherwise provided in the relevant Underlying Schedule applicable to any such Underlying).

(e) Settlement Disruption

Where "Settlement Disruption" is specified as applicable in the applicable Preference Share Confirmation and if, in the opinion of the Determination Agent, payment of any amount due in respect of the Preference Shares cannot be made by the Company in the Specified Currency on any date on which payment is scheduled to be made under the Preference Shares (a Relevant Scheduled Payment Date) due to:

(i) the imposition of laws or regulations by any Governmental Authority of the country for which the Specified Currency is the lawful currency (the Specified Currency Jurisdiction) which (a) require non-residents of the Specified Currency Jurisdiction to obtain permission from such central banking authority or other authority to obtain the Specified Currency, or (b) otherwise restrict a non-resident's ability to obtain the Specified Currency, or (c) otherwise regulate the purchase or holding of the Specified Currency by non-residents of the Specified Currency Jurisdiction such that costs are imposed in obtaining the Specified Currency which would not be imposed in the absence of such regulations, or (d) has the direct or indirect effect of hindering, limiting or restricting the transfer of the Specified Currency between non-residents of the Specified Currency Jurisdiction or (e) materially restricts non-residents from transferring the Specified Currency from the Specified Currency Jurisdiction to the country of incorporation of such non-resident; or

(ii) any clearing system relevant to any Related Financial Product suspending or ceasing to accept the Specified Currency as a settlement currency; or
(iii) the Specified Currency’s replacement or disuse or the Specified Currency, or any successor currency as determined by the Determination Agent, no longer being used by the government of the Specified Currency Jurisdiction or for the settlement of transactions by public institutions within the international banking community; or

(iv) the illiquidity of the Specified Currency in the relevant market; or

(v) any other circumstances beyond the control of the Company (including but not limited to a natural or man-made disaster, armed conflict, act of terrorism, riot or labour disruption),

(each a Currency Settlement Disruption Event) then the Company shall be entitled to satisfy its obligations to the Shareholders by either (i) delaying any such payment until after the Currency Settlement Disruption Event ceases to exist or (ii) making such payment in United States dollars (USD) (such payment converted into USD by reference to such currency exchange rate displayed on such price source or otherwise as the Determination Agent shall determine) on, or as soon as reasonably practicable (in the opinion of the Determination Agent) after, the Relevant Scheduled Payment Date. Any such delayed payment or payment in USD will not constitute a default and Shareholders shall not be entitled to further interest or any other payment in respect of any such delay.
PREFERENCE SHARE VALUATION AND SETTLEMENT SCHEDULE

This Preference Share Valuation and Settlement Schedule shall apply to each Class of Preference Shares.

All determinations, considerations, elections, selections, conversions (actual or notional) or calculations made or decided on in relation to matters set out in this Preference Share Valuation and Settlement Schedule will be determined, considered, elected, selected, converted or calculated by the Determination Agent.

Each defined term used in this Preference Share Valuation and Settlement Schedule or in the applicable Preference Share Confirmation may be included more than once in the applicable Preference Share Confirmation and may be attributed a numerical or letter suffix value when so included in the applicable Preference Share Confirmation. Without limitation, the suffix can be denoted as "n", "t" or "i". Each suffix may denote that the relevant term relates to a specific Underlying, item, amount, date, or other variable associated with that suffix in order to differentiate such term from each identical term which has a different suffix, but will not otherwise amend the meaning of such term.

For example, a Mandatory Early Redemption Date may appear as "Mandatory Early Redemption Date 1" or "Mandatory Early Redemption Date 2" and so on for each Mandatory Early Redemption Date, or "Mandatory Early Redemption Date n" (where n=1, 2,…and so on), in each case when set out in the applicable Preference Share Confirmation. Related terms may also include such suffix; e.g. "Mandatory Early Redemption Barrier Level 1" and "Mandatory Early Redemption Barrier Event 1" could each pertain to Mandatory Early Redemption Date 1, "Mandatory Early Redemption Barrier Level 2" and "Mandatory Early Redemption Barrier Event 2" could each pertain to Mandatory Early Redemption Date 2, and so on. The foregoing are examples only; other defined terms set out below and in the Preference Share Confirmation may also be included more than once in the applicable Preference Share Confirmation and may be attributed a numerical or letter suffix value when so included in the applicable Preference Share Confirmation.

The provisions provided below are not exhaustive of the potential types of Bonus Amount, Mandatory Early Redemption Amount or Share Redemption Amount or related provisions that may apply to Preference Shares. Each potential purchaser of Securities must carefully review the relevant Preference Share Confirmation to ensure that the potential purchaser understands any Bonus Amount, Mandatory Early Redemption Amount or Share Redemption Amount and related provisions of the relevant Preference Shares related to the Securities.


1.1 Definitions

(a) Definitions relating to bonus

(i) Definitions relating to Dates

**Bonus Payment Date** means (a) unless otherwise specified in the applicable Preference Share Confirmation, the Share Redemption Date or, if a Mandatory Early Redemption Barrier Event (if any) has occurred in respect of any Mandatory Early Redemption Date, such Mandatory Early Redemption Date, or (b) each date specified as such in the applicable Preference Share Confirmation.

**Specified Bonus Barrier Observation Date** means, in respect of a Bonus Payment Date, each date or dates specified as such for such Bonus Payment Date in the applicable Preference Share Confirmation. Each such date shall be deemed to be a Specified Valuation Date and shall be adjusted as provided in General Condition 5 (General Provisions Applicable to Underlyings) and the applicable Preference Share Confirmation, and each such date, as so adjusted, a "**Bonus Barrier Observation Date**".

**Specified Bonus Strike Date** means, in respect of an Underlying, each date or dates specified as such in the applicable Preference Share Confirmation. Each such date shall be deemed to be a Specified Valuation Date and shall be adjusted...
as provided in General Condition 5 (*General Provisions Applicable to Underlyings*) and the applicable Preference Share Confirmation, and each such date, as so adjusted, a "Bonus Strike Date".

**Specified Bonus Valuation Date** means, in respect of a Bonus Payment Date, each date designated as such for such Bonus Payment Date in the applicable Preference Share Confirmation. Each such date shall be deemed to be a Specified Valuation Date and shall be adjusted as provided in General Condition 5 (*General Provisions Applicable to Underlyings*) and the applicable Preference Share Confirmation, and each such date, as so adjusted, a "Bonus Valuation Date".

(ii) **Definitions relating to the Bonus Underlying(s), the performance of the Bonus Underlying(s) and levels of the Bonus Underlying(s)**

**Bonus Initial Level** means, in respect of a Bonus Valuation Date, Bonus Valuation Dates, Bonus Barrier Observation Date or, as the case may be, Bonus Barrier Observation Dates, and/or the relevant Bonus Payment Date and the or each Bonus Underlying:

(A) where the Bonus Initial Level is specified in the applicable Preference Share Confirmation to be "Closing Level on Bonus Strike Date", the Underlying Closing Level of such Bonus Underlying on the Bonus Strike Date;

(B) where the Bonus Initial Level is specified in the applicable Preference Share Confirmation to be "Arithmetic Average Closing Level on Bonus Strike Dates", the arithmetic average of the Underlying Closing Level of such Bonus Underlying on the Bonus Strike Dates, as determined by the Determination Agent;

(C) where the Bonus Initial Level is specified in the applicable Preference Share Confirmation to be "Lowest Closing Level on Bonus Strike Dates", the lowest (or equal lowest) Underlying Closing Level of such Bonus Underlying on the Bonus Strike Dates, as determined by the Determination Agent;

(D) where the Bonus Initial Level is specified in the applicable Preference Share Confirmation to be "Lowest Intra-day Level on Bonus Strike Dates", the lowest (or equal lowest) Underlying Level of such Bonus Underlying on the Bonus Strike Dates, as determined by the Determination Agent;

(E) where the Bonus Initial Level is specified in the applicable Preference Share Confirmation to be "Highest Closing Level on Bonus Strike Dates", the highest (or equal highest) Underlying Closing Level of such Bonus Underlying on the Bonus Strike Dates, as determined by the Determination Agent;

(F) where the Bonus Initial Level is specified in the applicable Preference Share Confirmation to be "Highest Intra-day Level on Bonus Strike Dates", the highest (or equal highest) Underlying Level of such Bonus Underlying on the Bonus Strike Dates, as determined by the Determination Agent; or

(G) a level specified as such for the Bonus Underlying in the applicable Preference Share Confirmation.

**Bonus Reference Level** means, subject as provided in sub-paragraph (C) of the definition of Bonus Barrier Event below, in respect of a Bonus Valuation Date or, as the case may be, Bonus Valuation Dates, the related Bonus Payment Date and the or each Bonus Underlying, either:
(A) where the Bonus Reference Level is specified in the applicable Preference Share Confirmation to be "Closing Level on Bonus Valuation Date", the Underlying Closing Level of such Bonus Underlying on the Bonus Valuation Date;

(B) where the Bonus Reference Level is specified in the applicable Preference Share Confirmation to be "Arithmetic Average Closing Level on Bonus Valuation Dates", the arithmetic average of the Underlying Closing Level of such Bonus Underlying on the Bonus Valuation Dates, as determined by the Determination Agent;

(C) where the Bonus Reference Level is specified in the applicable Preference Share Confirmation to be "Lowest Closing Level on Bonus Valuation Dates", the lowest (or equal lowest) Underlying Closing Level of such Bonus Underlying on the Bonus Valuation Dates, as determined by the Determination Agent;

(D) where the Bonus Reference Level is specified in the applicable Preference Share Confirmation to be "Lowest Intra-day Level on Bonus Valuation Dates", the lowest (or equal lowest) Underlying Level of such Bonus Underlying on the Bonus Valuation Dates, as determined by the Determination Agent;

(E) where the Bonus Reference Level is specified in the applicable Preference Share Confirmation to be "Highest Closing Level on Bonus Valuation Dates", the highest (or equal highest) Underlying Closing Level of such Bonus Underlying on the Bonus Valuation Dates, as determined by the Determination Agent; or

(F) where the Bonus Reference Level is specified in the applicable Preference Share Confirmation to be "Highest Intra-day Level on Bonus Valuation Dates", the highest (or equal highest) Underlying Level of such Bonus Underlying on the Bonus Valuation Dates, as determined by the Determination Agent.

**Bonus Strike Level** means, in respect of a Bonus Underlying, the Bonus Strike Level specified for such Bonus Underlying in the applicable Preference Share Confirmation which may, if so specified in the applicable Preference Share Confirmation, be such Bonus Underlying’s Bonus Initial Level.

**Bonus Underlying** means the or each Underlying (as defined in General Condition 5 (General Provisions Applicable to Underlyings)) specified as a Bonus Underlying in the applicable Preference Share Confirmation.

**Equality Adjustment** means that, in respect of two or more performances, levels or values determined by the Determination Agent to be equally high or low, the Determination Agent will deem any of such equal highest or lowest performances, levels or values to be the highest or lowest performance, level or value, in its discretion.

**Interim Performance** means, subject as provided in sub-paragraph (C) of the definition of Bonus Barrier Event below, in respect of a Bonus Payment Date and a relevant Bonus Valuation Date and, as applicable, relevant Bonus Barrier Observation Date and:

(A) where "Single Underlying Observation" is specified as applicable in respect of the Interim Performance Provisions in the applicable Preference Share Confirmation, the Bonus Underlying, an amount expressed as a percentage and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Bonus Underlying:
**TERMS AND CONDITIONS OF THE PREFERENCE SHARES**

Bonus Reference Level for such Bonus Payment Date − Bonus Strike Level

\[
\text{Bonus Initial Level} \; \text{or} \; \text{Bonus Initial Level}
\]

\[
\frac{\text{Bonus Reference Level for such Bonus Payment Date} - \text{Bonus Strike Level}}{\text{Bonus Initial Level}}
\]

(B) where "Worst of Basket Observation" is specified as applicable in respect of the Interim Performance Provisions in the applicable Preference Share Confirmation, each of the Bonus Underlying(s), an amount expressed as a percentage and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Bonus Underlying:

**Interim Performance Underlying(s)** or IPU means, subject to sub-paragraph (C) of the definition of Bonus Barrier Event below, in respect of a Bonus Payment Date and a relevant Bonus Valuation Date and, as applicable, relevant Bonus Barrier Observation Date, either:

(A) where "Single Underlying Observation" is specified as applicable in respect of the Interim Performance Provisions in the applicable Preference Share Confirmation, the Bonus Underlying; or

(B) where "Worst of Basket Observation" is specified as applicable in respect of the Interim Performance Provisions in the applicable Preference Share Confirmation, in respect of a Bonus Payment Date and the relevant Bonus Valuation Date and, as applicable, relevant Bonus Barrier Observation Date, the Bonus Underlying with the \(N\)th lowest (which shall, if, in the determination of the Determination Agent, two or more Bonus Underlyings are equal \(N\)th lowest, be determined in accordance with the Equality Adjustment) Interim Performance in respect of such Bonus Payment Date and the relevant Bonus Valuation Date and, as applicable, relevant Bonus Barrier Observation Date, as determined by the Determination Agent.

\(t\) means, in respect of a Bonus Payment Date, the number of Bonus Valuation Dates specified in respect of such Bonus Payment Date in the applicable Preference Share Confirmation.

(iii) **Definitions relating to the determination of whether bonus is due on a Bonus Payment Date**

A "**Bonus Barrier Event**" will occur in respect of a Bonus Payment Date and a relevant Bonus Barrier Observation Date, if:

(A) where the Bonus Barrier Event is specified in the applicable Preference Share Confirmation to be "Bonus Barrier Event European Observation", in the determination of the Determination Agent, the Underlying Closing Level of the Bonus Barrier Underlying(s) satisfy the relevant Bonus Barrier Level on the Bonus Barrier Observation Date;

(B) where the Bonus Barrier Event is specified in the applicable Preference Share Confirmation to be "Bonus Barrier Event American One-Touch Observation – Closing Level", in the determination of the Determination Agent, the Underlying Closing Level of the Bonus Barrier Underlying(s) satisfy the relevant Bonus Barrier Level on any Bonus Barrier Observation Date; and/or

(C) where the Bonus Barrier Event is specified in the applicable Preference Share Confirmation to be "Bonus Barrier Event American Performance Observation", in the determination of the Calculation Agent, the Interim Performance of the Bonus Barrier Underlying(s) in respect of such Bonus Payment Date and each Bonus Barrier Observation Date related thereto,
satisfy the relevant Bonus Barrier Level and, as the Interim Performance shall be calculated in respect of each Bonus Barrier Observation Date relating to the relevant Bonus Payment Date, then:

I. reference in the definition of Interim Performance to "Bonus Reference Level for such Bonus Payment Date" shall be construed to be to the "Underlying Closing Level for the relevant Bonus Underlying for the relevant Bonus Barrier Observation Date"; and

II. reference to Interim Performance being calculated "in respect of a Bonus Payment Date" or "for a Bonus Payment Date" shall be construed to be to "in respect of or, as the case may be, for a Bonus Payment Date and the relevant Bonus Barrier Observation Date"; and

III. the Interim Performance Underlying(s) (if any) shall be determined in respect of the relevant Bonus Barrier Observation Date.

As used above, "satisfy" means that the relevant Underlying Closing Level, Interim Performance or Underlying Level, as the case may be, are, greater than, greater than (or equal to), less than or less than (or equal to), as specified in the applicable Preference Share Confirmation in relation to the relevant Bonus Barrier Event, the relevant Bonus Barrier Level, all as determined by the Determination Agent.

Where:

**Bonus Barrier Underlying(s)** means the Bonus Underlying(s) specified as such in the applicable Preference Share Confirmation.

**Bonus Barrier Level** means, in respect of a Bonus Payment Date and a Bonus Barrier Underlying or, as the case may be, all of the Bonus Barrier Underlyings, whichever of greater than, greater than (or equal to), less than or less than (or equal to) in respect of a Bonus Barrier Underlying or, as the case may be, all of the Bonus Barrier Underlyings as specified in the applicable Preference Share Confirmation, the percentage level specified as a Bonus Barrier Level for such Bonus Payment Date in the applicable Preference Share Confirmation.

(iv) Definitions relating to the determination of the amount of bonus due on a Bonus Payment Date

**Bonus Amount** means, in respect of a Bonus Payment Date:

(A) where the Preference Share is expressed in the applicable Preference Share Confirmation to be Lookback Memory Bonus Security, and where bonus is due in accordance with this Preference Share Valuation and Settlement Schedule and the applicable Preference Share Confirmation, the Bonus Amount shall be an amount in respect of each Preference Share determined by reference to the following formula:

\[ \text{Capital Amount} \times \text{Bonus Rate} \times \text{Latest Memory Bonus Number} \]; or

(B) where the Preference Share is expressed in the applicable Preference Share Confirmation to be Lookback Bonus Security, and where bonus is due in accordance with this Preference Share Valuation and Settlement Schedule and the applicable Preference Share Confirmation, the Bonus Amount shall be an amount in respect of each Preference Share determined by reference to the following formula:

\[ \text{Capital Amount} \times \text{Bonus Rate} \times \text{Lookback Bonus Number} \]
**Bonus Rate** means, in respect of a Bonus Payment Date, the percentage rate (if any) specified as such in the applicable Preference Share Confirmation.

**Latest Memory Bonus Number** means, in respect of a Bonus Payment Date, the Memory Bonus Number of the most recent Bonus Barrier Observation Date (which is specified as a Bonus Barrier Observation Date in respect of such Bonus Payment Date and which falls on or prior to such Bonus Payment Date) in respect of which the price, level or other applicable value of the Bonus Barrier Underlying satisfies the relevant Bonus Barrier Level.

**Lookback Bonus Number** means, in respect of a Bonus Payment Date, the total number of Bonus Barrier Observation Dates (which, in each case, is specified as a Bonus Barrier Observation Date in respect of such Bonus Payment Date and falls on or prior to such Bonus Payment Date) in respect of which the price, level or other applicable value of the Bonus Barrier Underlying satisfies the relevant Bonus Barrier Level (excluding any Bonus Barrier Observation Date in respect of which the price, level or other applicable value of the Bonus Barrier Underlying does not satisfy the relevant Bonus Barrier Level).

**Memory Bonus Number** means, in respect of a Bonus Barrier Observation Date, the number (if any) specified as such in the applicable Preference Share Confirmation.

(b) **Definitions relating to Mandatory Early Redemption**

(i) **Dates**

**Mandatory Early Redemption Date** or **MER Date** means each date specified as such in the applicable Preference Share Confirmation.

**Specified Mandatory Early Redemption Barrier Observation Date** or **Specified MER Barrier Observation Date** means in respect of a Mandatory Early Redemption Date, each date or dates specified as such for such Mandatory Early Redemption Date in the applicable Preference Share Confirmation. Each such date shall be deemed to be a Specified Valuation Date and shall be adjusted as provided in General Condition 5 (**General Provisions Applicable to Underlyings**) and the applicable Preference Share Confirmation, and each such date, as so adjusted, shall be a "Mandatory Early Redemption Barrier Observation Date" or a "MER Barrier Observation Date".

**Specified Mandatory Early Redemption Strike Date** or **Specified MER Strike Date** means, in respect of an Underlying, each date or dates specified as such in the applicable Preference Share Confirmation. Each such date shall be deemed to be a Specified Valuation Date and shall be adjusted as provided in General Condition 5 (**General Provisions Applicable to Underlyings**) and the applicable Preference Share Confirmation, and each such date, as so adjusted, shall be a "Mandatory Early Redemption Strike Date" or a "MER Strike Date".

**Specified Mandatory Early Redemption Valuation Date** or **Specified MER Valuation Date** means, in respect of a Mandatory Early Redemption Date, each date designated as such for such Mandatory Early Redemption Date in the applicable Preference Share Confirmation. Each such date shall be deemed to be a Specified Valuation Date and shall be adjusted as provided in General Condition 5 (**General Provisions Applicable to Underlyings**) and the applicable Preference Share Confirmation, and each such date, as so adjusted, shall be a "Mandatory Early Redemption Valuation Date" or a "MER Valuation Date".

(ii) **Definitions relating to the Mandatory Early Redemption Underlying(s), the performance of the Mandatory Early Redemption Underlying(s) and levels of the Mandatory Early Redemption Underlying(s)**
Equality Adjustment means that, in respect of two or more performances, levels or values determined by the Determination Agent to be equally high or low, the Determination Agent will deem any of such equal highest or lowest performances, levels or values to be the highest or lowest performance, level or value, in its discretion.

Mandatory Early Redemption Initial Level or MER Initial Level means, subject as provided in sub-paragraph (E) of the definition of Mandatory Early Redemption Barrier Event below, in respect of a Mandatory Early Redemption Underlying and a Mandatory Early Redemption Date:

(A) where the Mandatory Early Redemption Initial Level is specified in the applicable Preference Share Confirmation to be "Closing Level on Mandatory Early Redemption Strike Date", the Underlying Closing Level of such Mandatory Early Redemption Underlying on the Mandatory Early Redemption Strike Date;

(B) where the Mandatory Early Redemption Initial Level is specified in the applicable Preference Share Confirmation to be "Arithmetic Average Closing Level on Mandatory Early Redemption Strike Dates", the arithmetic average of the Underlying Closing Level of such Mandatory Early Redemption Underlying on the Mandatory Early Redemption Strike Dates, as determined by the Determination Agent;

(C) where the Mandatory Early Redemption Initial Level is specified in the applicable Preference Share Confirmation to be "Lowest Closing Level on Mandatory Early Redemption Strike Dates", the lowest (or equal lowest) Underlying Closing Level of such Mandatory Early Redemption Underlying on the Mandatory Early Redemption Strike Dates, as determined by the Determination Agent;

(D) where the Mandatory Early Redemption Initial Level is specified in the applicable Preference Share Confirmation to be "Lowest Intra-day Level on Mandatory Early Redemption Strike Dates", the lowest (or equal lowest) Underlying Level of such Mandatory Early Redemption Underlying on the Mandatory Early Redemption Strike Dates, as determined by the Determination Agent;

(E) where the Mandatory Early Redemption Initial Level is specified in the applicable Preference Share Confirmation to be "Highest Closing Level on Mandatory Early Redemption Strike Dates", the highest (or equal highest) Underlying Closing Level of such Mandatory Early Redemption Underlying on the Mandatory Early Redemption Strike Dates, as determined by the Determination Agent;

(F) where the Mandatory Early Redemption Initial Level is specified in the applicable Preference Share Confirmation to be "Highest Intra-day Level on Mandatory Early Redemption Strike Dates", the highest (or equal highest) Underlying Level of such Mandatory Early Redemption Underlying on the Mandatory Early Redemption Strike Dates, as determined by the Determination Agent; or

(G) a level specified as such for the Mandatory Early Redemption Underlying in the applicable Preference Share Confirmation.

Mandatory Early Redemption Performance or MER Performance means, subject as provided in sub-paragraph (E) of the definition of Mandatory Early Redemption Barrier Event below, in respect of a Mandatory Early Redemption Date and:
(A) where "Single Underlying Observation" is specified as applicable in respect of the Mandatory Early Redemption Performance Provisions in the applicable Preference Share Confirmation, the Mandatory Early Redemption Underlying, an amount expressed as a percentage and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Mandatory Early Redemption Underlying:

\[
\frac{\text{MER Reference Level for such MER Date} - \text{MER Strike Level}}{\text{MER Initial Level}}; \text{ or }
\]

(B) where "Worst of Basket Observation" is specified as applicable in respect of the Mandatory Early Redemption Performance Provisions in the applicable Preference Share Confirmation, each of the Mandatory Early Redemption Underlyings, an amount expressed as a percentage and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Mandatory Early Redemption Underlying:

\[
\frac{\text{MER Reference Level for such MER Date} - \text{MER Strike Level}}{\text{MER Initial Level}}
\]

**Mandatory Early Redemption Performance Underlying(s) or MERPU**

means, subject as provided in sub-paragraph (E) of the definition of Mandatory Early Redemption Barrier Event below, either:

(A) where "Single Underlying Observation" is specified as applicable in respect of the Mandatory Early Redemption Performance Provisions in the applicable Preference Share Confirmation, the Mandatory Early Redemption Underlying; or

(B) where "Worst of Basket Observation" is specified as applicable in respect of the Mandatory Early Redemption Performance Provisions in the applicable Preference Share Confirmation, in respect of a Mandatory Early Redemption Date, the Mandatory Early Redemption Underlying with the \(N^{th}\) lowest (which shall, if, in the determination of the Determination Agent, two or more Mandatory Early Redemption Performance Underlyings are equal \(N^{th}\) lowest, be determined in accordance with the Equality Adjustment) Mandatory Early Redemption Performance in respect of such Mandatory Early Redemption Date, as determined by the Determination Agent.

**Mandatory Early Redemption Reference Level or MER Reference Level**

means, in respect of a Mandatory Early Redemption Valuation Date or, as the case may be, Mandatory Early Redemption Valuation Dates, the related Mandatory Early Redemption Date and the or each Mandatory Early Redemption Underlying, either:

(A) where the Mandatory Early Redemption Reference Level is specified in the applicable Preference Share Confirmation to be "Closing Level on Mandatory Early Redemption Valuation Date", the Underlying Closing Level of such Mandatory Early Redemption Underlying on the Mandatory Early Redemption Valuation Date;

(B) where the Mandatory Early Redemption Reference Level is specified in the applicable Preference Share Confirmation to be "Arithmetic Average Closing Level on Mandatory Early Redemption Valuation Dates", the arithmetic average of the Underlying Closing Level of such Mandatory Early Redemption Underlying on the Mandatory Early Redemption Valuation Dates, as determined by the Determination Agent;
(C) where the Mandatory Early Redemption Reference Level is specified in the applicable Preference Share Confirmation to be "Lowest Closing Level on Mandatory Early Redemption Valuation Dates", the lowest (or equal lowest) Underlying Closing Level of such Mandatory Early Redemption Underlying on the Mandatory Early Redemption Valuation Dates, as determined by the Determination Agent;

(D) where the Mandatory Early Redemption Reference Level is specified in the applicable Preference Share Confirmation to be "Lowest Intra-day Level on Mandatory Early Redemption Valuation Dates", the lowest (or equal lowest) Underlying Level of such Mandatory Early Redemption Underlying on the Mandatory Early Redemption Valuation Dates, as determined by the Determination Agent;

(E) where the Mandatory Early Redemption Reference Level is specified in the applicable Preference Share Confirmation to be "Highest Closing Level on Mandatory Early Redemption Valuation Dates", the highest (or equal highest) Underlying Closing Level of such Mandatory Early Redemption Underlying on the Mandatory Early Redemption Valuation Dates, as determined by the Determination Agent; or

(F) where the Mandatory Early Redemption Reference Level is specified in the applicable Preference Share Confirmation to be "Highest Intra-day Level on Mandatory Early Redemption Valuation Dates", the highest (or equal highest) Underlying Level of such Mandatory Early Redemption Underlying on the Mandatory Early Redemption Valuation Dates, as determined by the Determination Agent.

**Mandatory Early Redemption Strike Level or MER Strike Level** means, in respect of a Mandatory Early Redemption Underlying, the Mandatory Early Redemption Strike Level specified for such Mandatory Early Redemption Underlying in the applicable Preference Share Confirmation which may, if so specified in the applicable Preference Share Confirmation, be such Mandatory Early Redemption Underlying's Mandatory Early Redemption Initial Level.

**Mandatory Early Redemption Underlying(s) or MER Underlying(s)** means, in respect of the Mandatory Early Redemption Provisions, the or each Underlying specified as such in the applicable Preference Share Confirmation.

(iii) **Definitions relating to the determination of whether a Mandatory Early Redemption Barrier Event has occurred and therefore that the Mandatory Early Redemption Amount will be due on the relevant Mandatory Early Redemption Date**

A "**Mandatory Early Redemption Barrier Event**" will occur in respect of a Mandatory Early Redemption Date, or each related MER Barrier Observation Date in the case of (E) below, if:

(A) where the Mandatory Early Redemption Barrier Event is specified in the applicable Preference Share Confirmation to be "Mandatory Early Redemption Barrier Event European Observation", in the determination of the Determination Agent, the Underlying Closing Level of the Mandatory Early Redemption Barrier Underlying(s) satisfy the relevant Mandatory Early Redemption Barrier Level on the Mandatory Early Redemption Barrier Observation Date;

(B) where the Mandatory Early Redemption Barrier Event is specified in the applicable Preference Share Confirmation to be "Mandatory Early Redemption Barrier Event European Performance Observation", in the determination of the Determination Agent, the Mandatory Early Redemption Performance of the Mandatory Early Redemption Barrier
 TERMS AND CONDITIONS OF THE PREFERENCE SHARES

Underlying(s) in respect of such Mandatory Early Redemption Date satisfy the relevant Mandatory Early Redemption Barrier Level;

(C) where the Mandatory Early Redemption Barrier Event is specified in the applicable Preference Share Confirmation to be "Mandatory Early Redemption Barrier Event American Observation – Closing Level", in the determination of the Determination Agent, the Underlying Closing Level of the Mandatory Early Redemption Barrier Underlying(s) satisfy the relevant Mandatory Early Redemption Barrier Level on each Mandatory Early Redemption Barrier Observation Date;

(D) where the Mandatory Early Redemption Barrier Event is specified in the applicable Preference Share Confirmation to be "Mandatory Early Redemption Barrier Event American One-Touch Observation – Closing Level", in the determination of the Determination Agent, the Underlying Closing Level of the Mandatory Early Redemption Barrier Underlying(s) satisfy the relevant Mandatory Early Redemption Barrier Level on any Mandatory Early Redemption Barrier Observation Date; or

(E) where the Mandatory Early Redemption Barrier Event is specified in the applicable Preference Share Confirmation to be "Mandatory Early Redemption Barrier Event American Performance Observation", in the determination of the Determination Agent, the Mandatory Early Redemption Performance of the Mandatory Early Redemption Barrier Underlying(s) in respect of such Mandatory Early Redemption Date and each Mandatory Early Redemption Barrier Observation Date related thereto, satisfy the relevant Mandatory Early Redemption Barrier Level and, as the Mandatory Early Redemption Performance shall be calculated in respect of each Mandatory Early Redemption Barrier Observation Date relating to the relevant Mandatory Early Redemption Date, then:

I. reference in the definition of Mandatory Early Redemption Performance to "Mandatory Early Redemption Reference Level for such Mandatory Early Redemption Date" shall be construed to be to the "Underlying Closing Level for the relevant Mandatory Early Redemption Underlying for the relevant Mandatory Early Redemption Barrier Observation Date";

II. reference to Mandatory Early Redemption Performance being calculated "in respect of a Mandatory Early Redemption Date" or "for a Mandatory Early Redemption Date" shall be construed to be to "in respect of or, as the case may be, for a Mandatory Early Redemption Date and the relevant Mandatory Early Redemption Barrier Observation Date"; and

III. the Mandatory Early Redemption Performance Underlying(s) (if any) shall be determined in respect of the relevant Mandatory Early Redemption Barrier Observation Date.

As used above, "satisfy" means that the relevant Underlying Closing Level, Mandatory Early Redemption Performance or Underlying Level, as the case may be, are, greater than, greater than (or equal to), less than or less than (or equal to), as specified in the applicable Preference Share Confirmation in relation to the relevant Mandatory Early Redemption Barrier Event, the relevant Mandatory Early Redemption Barrier Level.

Where:

Mandatory Early Redemption Barrier Underlying(s) or MERBU means the Mandatory Early Redemption Underlying(s) specified as such in the applicable Preference Share Confirmation.
Mandatory Early Redemption Barrier Level or MER Barrier Level means, in respect of a Mandatory Early Redemption Date, where a single Mandatory Early Redemption Barrier Level is specified in respect of a Mandatory Early Redemption Barrier Underlying or, as the case may be, all of the Mandatory Early Redemption Barrier Underlyings whichever of greater than, greater than (or equal to), less than or less than (or equal to), as is specified in the applicable Preference Share Confirmation, the percentage level specified for such Mandatory Early Redemption Barrier Underlying as such for such Mandatory Early Redemption Date in the applicable Preference Share Confirmation.

(iv) Definitions relating to the determination of the Mandatory Early Redemption Amount due if a Mandatory Early Redemption Barrier Event has occurred

Mandatory Early Redemption Amount or MER Amount means, in respect of each Preference Share and a Mandatory Early Redemption Date:

(A) unless otherwise specified in the applicable Preference Share Confirmation, an amount in the Specified Currency determined to be the product of the Capital Amount and the sum of the MER Relevant Percentage and the MERPR for such Mandatory Early Redemption Date, expressed as a formula:

\[ \text{Capital Amount} \times (\text{MER Relevant Percentage} + \text{MERPR}) \]

(B) the amount (if any) specified as such in the applicable Preference Share Confirmation.

Where:

Mandatory Early Redemption Percentage Rate or MERPR means, in respect of a Mandatory Early Redemption Date, the percentage rate (if any) specified as such for such Mandatory Early Redemption Date in the applicable Preference Share Confirmation.

MER Relevant Percentage means the percentage rate (if any) specified as such in the applicable Preference Share Confirmation.

(c) Definitions relating to redemption

(i) Definitions relating to Dates

Specified Final Valuation Date means the or each date designated as such in the applicable Preference Share Confirmation. The or each such date shall be deemed to be a Specified Valuation Date and shall be adjusted as provided in General Condition 5 (General Provisions Applicable to Underlyings) and the applicable Preference Share Confirmation, and the or each such date, as so adjusted, shall be a "Final Valuation Date".

Specified Redemption Barrier Observation Date means each date or dates specified as such in the applicable Preference Share Confirmation. Each such date shall be deemed to be a Specified Valuation Date and shall be adjusted as provided in General Condition 5 (General Provisions Applicable to Underlyings) and the applicable Preference Share Confirmation, and each such date, as so adjusted, shall be a "Redemption Barrier Observation Date".

Specified Redemption Strike Date means, in respect of an Underlying, each date or dates specified as such in the applicable Preference Share Confirmation. Each such date shall be deemed to be a Specified Valuation Date and shall be adjusted as provided in General Condition 5 (General Provisions Applicable to Underlyings) and the applicable Preference Share Confirmation, and each such date, as so adjusted, shall be a "Redemption Strike Date".
Specified Redemption Upper Barrier Event Valuation Date means each date or dates specified as such in the applicable Preference Share Confirmation. Each such date shall be deemed to be a Specified Valuation Date and shall be adjusted as shall be provided in General Condition 5 (General Provisions Applicable to Underlyings) and the applicable Preference Share Confirmation, and each such date, as so adjusted, shall be a "Redemption Upper Barrier Event Valuation Date".

(ii) Definitions relating to the Redemption Underlying(s), the performance of the Redemption Underlying(s) and levels of the Redemption Underlying(s)

Equality Adjustment means that, in respect of two or more performances, levels or values determined by the Determination Agent to be equally high or low, the Determination Agent will deem any of such equal highest or lowest performances, levels or values to be the highest or lowest performance, level or value, in its discretion.

Final Performance means, subject as provided in sub-paragraph (E) of the definition of Redemption Barrier Event below:

(A) where “Single Underlying Observation” is specified as applicable in respect of the Final Performance Provisions in the applicable Preference Share Confirmation and in respect of the Redemption Underlying, an amount expressed as a percentage and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Redemption Underlying:

\[
\frac{\text{Final Reference Level} - \text{Redemption Strike Level}}{\text{Redemption Initial Level}}; \text{ or}
\]

(B) where "Worst of Basket Observation" is specified as applicable in respect of the Final Performance Provisions in the applicable Preference Share Confirmation and in respect of each of the Redemption Underlyings, an amount expressed as a percentage and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Redemption Underlying:

\[
\frac{\text{Final Reference Level} - \text{Redemption Strike Level}}{\text{Redemption Initial Level}}
\]

Final Performance Underlying(s) or FPU means either:

(A) where "Single Underlying Observation” is specified as applicable in respect of the Final Performance Provisions in the applicable Preference Share Confirmation, the Redemption Underlying; or

(B) where "Worst of Basket Observation” is specified as applicable in respect of the Final Performance Provisions in the applicable Preference Share Confirmation, the Redemption Underlying with the Nth lowest (which shall, if, in the determination of the Determination Agent, two or more Final Performance Underlyings are equal Nth lowest, be determined in accordance with the Equality Adjustment) Final Performance, as determined by the Determination Agent.

Final Reference Level means, subject as provided in sub-paragraph (E) of the definition of Redemption Barrier Event below, in respect of a Redemption Underlying, either:

(A) where the Final Reference Level is specified in the applicable Preference Share Confirmation to be "Closing Level on Final Valuation Date”, the Underlying Closing Level of such Redemption Underlying on the Final Valuation Date;
(B) where the Final Reference Level is specified in the applicable Preference Share Confirmation to be "Arithmetic Average Closing Level on Final Valuation Dates", the arithmetic average of the Underlying Closing Level of such Redemption Underlying on the Final Valuation Dates, as determined by the Determination Agent;

(C) where the Final Reference Level is specified in the applicable Preference Share Confirmation to be "Lowest Closing Level on Final Valuation Dates", the lowest (or equal lowest) Underlying Closing Level of such Redemption Underlying on the Final Valuation Dates, as determined by the Determination Agent;

(D) where the Final Reference Level is specified in the applicable Preference Share Confirmation to be "Lowest Intra-day Level on Final Valuation Dates", the lowest (or equal lowest) Underlying Level of such Redemption Underlying on the Final Valuation Dates, as determined by the Determination Agent;

(E) where the Final Reference Level is specified in the applicable Preference Share Confirmation to be "Highest Closing Level on Final Valuation Dates", the highest (or equal highest) Underlying Closing Level of such Redemption Underlying on the Final Valuation Dates, as determined by the Determination Agent; or

(F) where the Final Reference Level is specified in the applicable Preference Share Confirmation to be "Highest Intra-day Level on Final Valuation Dates", the highest (or equal highest) Underlying Level of such Redemption Underlying on the Final Valuation Dates, as determined by the Determination Agent.

Redemption Initial Level means, in respect of a Redemption Underlying:

(A) where the Redemption Initial Level is specified in the applicable Preference Share Confirmation to be "Closing Level on Redemption Strike Date", the Underlying Closing Level of such Redemption Underlying on the Redemption Strike Date;

(B) where the Redemption Initial Level is specified in the applicable Preference Share Confirmation to be "Arithmetic Average Closing Level on Redemption Strike Dates", the arithmetic average of the Underlying Closing Level of such Redemption Underlying on the Redemption Strike Dates, as determined by the Determination Agent;

(C) where the Redemption Initial Level is specified in the applicable Preference Share Confirmation to be "Lowest Closing Level on Redemption Strike Dates", the lowest (or equal lowest) Underlying Closing Level of such Redemption Underlying on the Redemption Strike Dates, as determined by the Determination Agent;

(D) where the Redemption Initial Level is specified in the applicable Preference Share Confirmation to be "Lowest Intra-day Level on Redemption Strike Dates", the lowest (or equal lowest) Underlying Level of such Redemption Underlying on the Redemption Strike Dates, as determined by the Determination Agent;

(E) where the Redemption Initial Level is specified in the applicable Preference Share Confirmation to be "Highest Closing Level on Redemption Strike Dates", the highest (or equal highest) Underlying Closing Level of such Redemption Underlying on the Redemption Strike Dates, as determined by the Determination Agent;
(F) where the Redemption Initial Level is specified in the applicable Preference Share Confirmation to be "Highest Intra-day Level on Redemption Strike Dates", the highest (or equal highest) Underlying Level of such Redemption Underlying on the Redemption Strike Dates, as determined by the Determination Agent; or

(G) a level specified as such for the Redemption Underlying in the applicable Preference Share Confirmation.

**Redemption Strike Level** means, in respect of a Redemption Underlying, the Redemption Strike Level specified for such Redemption Underlying in the applicable Preference Share Confirmation which may, if so specified in the applicable Preference Share Confirmation, be such Redemption Underlying's Redemption Initial Level.

**Redemption Underlying** means the or each Underlying (as defined in General Condition 5 (General Provisions Applicable to Underlyings) specified as a Redemption Underlying in the applicable Preference Share Confirmation.

(iii) **Definitions relating to the determination of the share redemption amount due on the Share Redemption Date**

**Final Barrier Level** means (i) where a single Final Barrier Level is specified in respect of a Redemption Barrier Underlying or, as the case may be, all of the Redemption Barrier Underlyings, whichever of, greater than, greater than (or equal to), less than or less than (or equal to), the percentage level or, as applicable, the amount specified as such in respect of a Redemption Barrier Underlying or, as the case may be, all of the Redemption Barrier Underlyings, in the applicable Preference Share Confirmation or (ii) where percentage levels are specified in respect of a Redemption Barrier Underlying or, as the case may be, all of the Redemption Barrier Underlyings, in the applicable Preference Share Confirmation one as a Lower Final Barrier Level and one as an Upper Final Barrier Level, that the Final Barrier Level shall mean in respect of a Redemption Barrier Underlying or, as the case may be, all of the Redemption Barrier Underlyings, in the applicable Preference Share Confirmation one as a Lower Final Barrier Level and one as an Upper Final Barrier Level, that the Final Barrier Level shall mean in respect of a Redemption Barrier Underlying or, as the case may be, all of the Redemption Barrier Underlyings, either (A) any level that is greater than (or equal to) such Lower Final Barrier Level and less than (or equal to) such Upper Final Barrier Level, or (B) any level that is greater than, or greater than or equal to, such Upper Final Barrier Level, or less than, or less than or equal to, such Lower Final Barrier Level, as may be specified in the applicable Preference Share Confirmation.

A "**Redemption Barrier Event**" will occur if:

(A) where the Redemption Barrier Event is specified in the applicable Preference Share Confirmation to be "Redemption Barrier Event European Observation", in the determination of the Determination Agent, the Underlying Closing Level of the Redemption Barrier Underlying(s) satisfy the relevant Final Barrier Level on the Redemption Barrier Observation Date;

(B) where the Redemption Barrier Event is specified in the applicable Preference Share Confirmation to be "Redemption Barrier Event European Performance Observation", in the determination of the Determination Agent, the Final Performance of the Redemption Barrier Underlying(s) satisfy the relevant Final Barrier Level;

(C) where the Redemption Barrier Event is specified in the applicable Preference Share Confirmation to be "Redemption Barrier Event American Observation – Closing Level", in the determination of the Determination Agent, the Underlying Closing Level of the Redemption Barrier Underlying(s) satisfy the relevant Final Barrier Level on each Redemption Barrier Observation Date;
(D) where the Redemption Barrier Event is specified in the applicable Preference Share Confirmation to be "Redemption Barrier Event American One-Touch Observation – Closing Level", the Underlying Closing Level of the Redemption Barrier Underlying(s) satisfy the relevant Final Barrier Level on any Redemption Barrier Observation Date; or

(E) where the Redemption Barrier Event is specified in the applicable Preference Share Confirmation to be "Redemption Barrier Event American Performance Observation", in the determination of the Determination Agent, the Final Performance of the Redemption Barrier Underlying(s) on each Redemption Barrier Observation Date, satisfy the relevant Final Barrier Level and, as the Final Performance shall be calculated in respect of each Redemption Barrier Observation Date, then:

I. reference in the definition of Final Performance to "Final Reference Level" shall be construed to be to the "Underlying Closing Level for the relevant Redemption Underlying for the relevant Redemption Barrier Observation Date";

II. reference to the Final Performance shall be construed to be to Final Performance for the relevant Redemption Barrier Observation Date; and

III. the Final Performance Underlying(s) (if any) shall be determined in respect of the relevant Redemption Barrier Observation Date.

As used above, "satisfy" means that the relevant Underlying Closing Level, Final Performance or Underlying Level, as the case may be, are in the case of (i) above in the definition of Final Barrier Level, greater than, greater than (or equal to), less than or less than (or equal to), as specified in the applicable Preference Share Confirmation in relation to the relevant Redemption Barrier Event, the relevant Final Barrier Level; or in the case of (ii)(A) above in the definition of Final Barrier Level, are not less than the relevant Lower Final Barrier Level nor greater than the relevant Upper Final Barrier Level; or in the case of (ii)(B) above in the definition of Final Barrier Level, are greater than or greater than or equal to the Upper Final Barrier Level or less than or less than or equal to the Lower Final Barrier Level, as specified in the applicable Preference Share Confirmation, all as determined by the Determination Agent.

Redemption Barrier Underlying(s) means the Redemption Underlyings specified as such in the applicable Preference Share Confirmation.

A Redemption Upper Barrier Event will occur in respect of a Specified Redemption Upper Barrier Event Valuation Date if:

(A) where the Redemption Upper Barrier Event is specified in the applicable Preference Share Confirmation to be "Redemption Barrier Event Final Performance FPU", in the determination of the Determination Agent, the Final Performance of the Final Performance Underlying in respect of such Specified Redemption Upper Barrier Event Valuation Date is (i) greater than, (ii) greater than or equal to, (iii) less than, or (iv) less than or equal to (in each case as specified in the applicable Preference Share Confirmation in respect of the Redemption Upper Barrier Event), the Redemption Upper Barrier Percentage specified in the applicable Preference Share Confirmation and, as the Final Performance shall be calculated in respect of each Redemption Upper Barrier Event Valuation Date:
I. reference in the definition of Final Performance to "Final Reference Level" shall be construed to be to the "Underlying Closing Level for the relevant Redemption Underlying for the relevant Redemption Upper Barrier Event Valuation Date";

II. reference to the Final Performance shall be construed to be to Final Performance for the relevant Redemption Upper Barrier Event Valuation Date; and

III. the Final Performance Underlying(s) (if any) shall be determined in respect of the relevant Redemption Upper Barrier Event Valuation Date; or

(B) where the Redemption Upper Barrier Event is specified in the applicable Preference Share Confirmation to be "Redemption Barrier Event Underlying Closing Level", in the determination of the Determination Agent, the Underlying Closing Level of the Redemption Upper Barrier Underlying(s) on the Specified Redemption Upper Barrier Event Valuation Date specified in the applicable Preference Share Confirmation is (i) greater than, (ii) greater than or equal to, (iii) less than, or (iv) less than or equal to (in each case as specified in the applicable Preference Share Confirmation in respect of the Redemption Upper Barrier Event), the Redemption Upper Barrier Percentage specified in the applicable Preference Share Confirmation.

Redemption Upper Barrier Underlying(s) means the Redemption Underlyings specified as such in the applicable Preference Share Confirmation.

(iv) Definitions relating to the determination of the Share Redemption Amount due

Performance-Linked Redemption Amount means, in respect of each Preference Share, either:

(A) where the relevant Performance-Linked Redemption Amount is expressed in the applicable Preference Share Confirmation to be Put Option, an amount in the Specified Currency determined to be the product of the Capital Amount and the sum of the Relevant Percentage (as specified in the applicable Preference Share Confirmation) and the Final Performance of the FPU multiplied by the FPR plus the Redemption Adjustment, expressed as a formula:

\[
\text{Capital Amount} \times (\text{Relevant Percentage} + \text{Final Performance of FPU}) \times \text{FPR} + \text{Redemption Adjustment}
\]

PROVIDED HOWEVER, that, if (x) a Maximum Redemption Amount is specified in respect thereof in the applicable Preference Share Confirmation, then the Performance-Linked Redemption Amount is subject to such maximum amount (a cap); (y) a Minimum Redemption Amount is specified in respect thereof in the applicable Preference Share Confirmation, then the Performance-Linked Redemption Amount is subject to such minimum amount (a floor); or (z) a Maximum Redemption Amount and a Minimum Redemption Amount is specified in respect thereof in the applicable Preference Share Confirmation, then the Performance-Linked Redemption Amount is subject to such maximum amount and a minimum amount (a collar); or

(B) where the relevant Performance-Linked Redemption Amount is expressed in the applicable Preference Share Confirmation to be Call Option, an amount in the Specified Currency determined to be the sum of the Capital Amount and the Capital Amount multiplied by the Final Performance of the FPU multiplied by the FPR plus the Redemption Adjustment, expressed as a formula:
Capital Amount + (Capital Amount x Final Performance of FPU x FPR) + Redemption Adjustment

PROVIDED HOWEVER, that, if (x) a Maximum Redemption Amount is specified in respect thereof in the applicable Preference Share Confirmation, then the Performance-Linked Redemption Amount is subject to such maximum amount (a cap); (y) a Minimum Redemption Amount is specified in respect thereof in the applicable Preference Share Confirmation, then the Performance-Linked Redemption Amount is subject to such minimum amount (a floor); or (z) a Maximum Redemption Amount and a Minimum Redemption Amount is specified in respect thereof in the applicable Preference Share Confirmation, then the Performance-Linked Redemption Amount is subject to such maximum amount and a minimum amount (a collar).

Where:

**Maximum Redemption Amount** means the amount (if any) in the Specified Currency specified as such in the applicable Preference Share Confirmation.

**Minimum Redemption Amount** means the amount (if any) in the Specified Currency specified as such in the applicable Preference Share Confirmation.

**Final Participation Rate** or **FPR** means the percentage rate (if any) specified as such in the applicable Preference Share Confirmation.

**Redemption Adjustment** means the amount (if any) in the Specified Currency specified as such in the applicable Preference Share Confirmation.

1.2 **Bonus Amount due in respect of the Preference Share if Bonus Provisions are specified as applicable**

Where Bonus Provisions are specified as applicable in the applicable Preference Share Confirmation and, in respect of a Bonus Payment Date:

(a) a Bonus Barrier Event has not occurred, no Bonus Amount will be paid on such Bonus Payment Date; or

(b) if a Bonus Barrier Event has occurred, the relevant Bonus Amount, as specified in the applicable Preference Share Confirmation and/or this Preference Share Valuation and Settlement Schedule, will be paid on such Bonus Payment Date.

1.3 **Mandatory Early Redemption Amount due on a Mandatory Early Redemption Date if a Mandatory Early Redemption Barrier Event has occurred**

Where Mandatory Early Redemption Provisions are specified as applicable in the applicable Preference Share Confirmation and if, in respect of a Mandatory Early Redemption Date, a Mandatory Early Redemption Barrier Event has occurred, the Issuer shall pay the amount specified in the applicable Preference Share Confirmation as the "Mandatory Early Redemption Amount" or "MER Amount" in respect of each Preference Share.

1.4 **Share Redemption Amount on the Share Redemption Date**

(a) Where Redemption Barrier Event is:

(i) not specified as applicable in the applicable Preference Share Confirmation, the Issuer shall pay the amount specified in the applicable Preference Share Confirmation as the Share Redemption Amount in respect of each Preference Share on the Share Redemption Date; or

(ii) specified as applicable in the applicable Preference Share Confirmation and:

(A) a Redemption Barrier Event has not occurred, the Issuer shall:
I. where no Redemption Upper Barrier Event is specified in the applicable Preference Share Confirmation, pay the amount specified in the applicable Preference Share Confirmation as the "Share Redemption Amount due where no Redemption Barrier Event has occurred and no Redemption Upper Barrier Event is specified" in respect of each Preference Share; or

II. where a Redemption Upper Barrier Event is specified in the applicable Preference Share Confirmation and:

(a) a Redemption Upper Barrier Event has occurred, pay the amount specified in the applicable Preference Share Confirmation as the "Upper Share Redemption Amount due where no Redemption Barrier Event has occurred" in respect of each Preference Share; or

(b) a Redemption Upper Barrier Event has not occurred, pay the amount specified in the applicable Preference Share Confirmation as the "Lower Share Redemption Amount due where no Redemption Barrier Event has occurred" in respect of each Preference Share;

(B) a Redemption Barrier Event has occurred, the Issuer shall pay the "Share Redemption Amount due where a Redemption Barrier Event has occurred" in respect of each Preference Share.
SECTION J - STRADDLE OFFER SECURITIES

SECURITIES WITH OFFER PERIODS CONTINUING BEYOND THE VALIDITY OF THE DECEMBER 2020 CGMFL UNDERLYING LINKED NOTES BASE PROSPECTUS

The offer period (as described in the relevant Final Terms) of the December 2020 Base Prospectus Securities (as defined below) extends beyond the validity of the December 2020 CGMFL Underlying Linked Notes Base Prospectus (as defined in the section of this Base Prospectus entitled “Documents Incorporated by Reference for the CGMFL Base Prospectus”). Following the approval of the CGMFL Base Prospectus (as defined in this Base Prospectus) the offering of the December 2020 Base Prospectus Securities will continue under the CGMFL Base Prospectus. The terms and conditions of the securities from the December 2020 CGMFL Underlying Linked Notes Base Prospectus and/or supplements thereto and/or such other base prospectus as specified in the Final Terms (and in each case which are incorporated by reference into the CGMFL Base Prospectus) will continue to apply to the December 2020 Base Prospectus Securities. The Final Terms in respect of the December 2020 Base Prospectus Securities are available at the website(s) specified therein and any Amended and Restated Final Terms in respect of the December 2020 Base Prospectus Securities will be available at the website(s) specified in such Amended and Restated Final Terms.

Investors who have already agreed to purchase or subscribe for the December 2020 Base Prospectus Securities during the validity period of the December 2020 CGMFL Underlying Linked Notes Base Prospectus and before the CGMFL Base Prospectus was published, shall have a right, exercisable within two working days after the publication of the CGMFL Base Prospectus ending on 7 December 2021, to withdraw their acceptances, unless the December 2020 Base Prospectus Securities have already been delivered to them. In order to exercise such withdrawal right, investors may contact the relevant authorised offeror (as described in the relevant Final Terms).

For the purposes hereof, “December 2020 Base Prospectus Securities” means:

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### INDEX OF DEFINED TERMS

#### SECTION K – INDEX OF DEFINED TERMS

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# SECTION L – NAMES, ADDRESSES AND ROLES

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