

CITIGROUP INC. RATES BASE PROSPECTUS SUPPLEMENT (No.2) dated 22 March 2019,
CGMHI RATES BASE PROSPECTUS SUPPLEMENT (No.2) dated 22 March 2019 and
CGMFL RATES BASE PROSPECTUS SUPPLEMENT (No.2) dated 22 March 2019



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
under number B 169.199)

each an issuer under the
Citi U.S.\$60,000,000,000 Global Medium Term Note Programme

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

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

This base prospectus supplement (the "**Citigroup Inc. Rates BP Supplement (No.2)**") constitutes a supplement for the purposes of Article 16 of Directive 2003/71/EC, as amended (the "**Prospectus Directive**") as implemented in Ireland by the Prospectus (Directive 2003/71/EC) Regulations 2005 (as amended by the Prospectus (Directive 2003/71/EC) Amending Regulations 2012, the "**Irish Prospectus Regulations**") and is supplemental to, and must be read in conjunction with, the Rates Base Prospectus dated 14 December 2018 (the "**Citigroup Inc. Rates Base Prospectus 2018**"), as supplemented by a Citigroup Inc. Rates Base Prospectus Supplement (No.1) dated 28 January 2019 (the "**Citigroup Inc. Rates BP Supplement (No.1)**"), in each case, prepared by Citigroup Inc. (the Citigroup Inc. Rates Base Prospectus 2018 and the Citigroup Inc. Rates BP Supplement (No.1), together the "**Citigroup Inc. Rates Base Prospectus**") with respect to the Citi U.S.\$60,000,000,000 Global Medium Term Note Programme (the **Programme**).

This base prospectus supplement (the "**CGMHI Rates BP Supplement (No.2)**") also constitutes a supplement for the purposes of Article 16 of the Prospectus Directive and is supplemental to, and must be read in conjunction with, the Rates Base Prospectus dated 14 December 2018 (the "**CGMHI Rates Base Prospectus 2018**"), as supplemented by a CGMHI Rates Base Prospectus Supplement (No.1) dated 28 January 2019 (the "**CGMHI Rates BP Supplement (No.1)**"), in each case, prepared by Citigroup Global Markets Holdings Inc. ("**CGMHI**") and Citigroup Inc. in its capacity as the CGMHI Guarantor (the CGMHI Rates Base Prospectus 2018 and the CGMHI Rates BP Supplement (No.1), together the "**CGMHI Rates Base Prospectus**") with respect to the Programme.

This base prospectus supplement (the "**CGMFL Rates BP Supplement (No.2)**") and, together with the Citigroup Inc. Rates BP Supplement (No.2) and the CGMHI Rates BP Supplement (No.2), the "**Supplement**" and the "**Rates BP Supplement (No.2)**") also constitutes a supplement for the purposes of Article 16 of the Prospectus Directive and is supplemental to, and must be read in conjunction with, the Rates Base Prospectus dated 14 December 2018 (the "**CGMFL Rates Base Prospectus 2018**"), as supplemented by a CGMFL Rates Base Prospectus Supplement (No.1) dated 28

January 2019 (the "**CGMFL Rates BP Supplement (No.1)**"), in each case, prepared by Citigroup Global Markets Funding Luxembourg S.C.A. ("**CGMFL**") and Citigroup Global Markets Limited in its capacity as the CGMFL Guarantor (the CGMFL Rates Base Prospectus 2018 and the CGMFL Rates BP Supplement (No.1), together the "**CGMFL Rates Base Prospectus**" and, together with the Citigroup Inc. Rates Base Prospectus and the CGMHI Rates Base Prospectus, the "**Base Prospectus**") with respect to the Programme.

Terms defined in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

This Supplement has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under the Prospectus Directive. The Central Bank only approves this Supplement as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive.

Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") for the approval of the Citigroup Inc. Rates BP Supplement (No.2), the CGMHI Rates BP Supplement (No.2) and the CGMFL Rates BP Supplement (No.2) as Base Listing Particulars Supplements (the "**Citigroup Inc. Rates BLP Supplement (No.2)**", the "**CGMHI Rates BLP Supplement (No.2)**" and the "**CGMFL Rates BLP Supplement (No.2)**", respectively, and together, the "**BLP Supplement**"). Save where expressly provided or the context otherwise requires, where Notes are to be admitted to trading on the Global Exchange Market references herein to "Supplement", "Citigroup Inc. Rates BP Supplement (No.2)", the "CGMHI Rates BP Supplement (No.2)" and "CGMFL Rates BP Supplement (No.2)" shall be construed to be to "BLP Supplement", "Citigroup Inc. Rates BLP Supplement (No.2)", the "CGMHI Rates BLP Supplement (No.2)", and "CGMFL Rates BLP Supplement (No.2)", respectively.

Citigroup Inc. accepts responsibility for the information contained in this Supplement (excluding (i) the paragraphs set out under the heading "*Information relating to the CGMHI Rates Base Prospectus*" and "*Information relating to the CGMFL Rates Base Prospectus*" below and (ii) the information set out in the Summary contained in Schedule 2 under the heading "*TO BE INCLUDED FOR NOTES ISSUED BY CGMHI ONLY*" and "*TO BE INCLUDED FOR NOTES ISSUED BY CGMFL ONLY*"). To the best of the knowledge of Citigroup Inc. (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement (excluding (i) the paragraphs set out under the heading "*Information relating to the CGMHI Rates Base Prospectus*" and "*Information relating to the CGMFL Rates Base Prospectus*" below and (ii) the information set out in the Summary contained in Schedule 2 under the heading "*TO BE INCLUDED FOR NOTES ISSUED BY CGMHI ONLY*" and "*TO BE INCLUDED FOR NOTES ISSUED BY CGMFL ONLY*") is in accordance with the facts and does not omit anything likely to affect the import of such information.

CGMHI accepts responsibility for the information contained in this Supplement (excluding (i) the paragraphs set out under the headings "*Information relating to the Citigroup Inc. Rates Base Prospectus*" and "*Information relating to the CGMFL Rates Base Prospectus*" below, (ii) the information set out in Schedule 1 hereto (*Alternative Performance Measures (Citigroup Inc. 2018 Form 10-K)*) and (iii) the information set out in the Summary contained in Schedule 2 under the headings "*TO BE INCLUDED FOR NOTES ISSUED BY CITIGROUP INC. ONLY*" and "*TO BE INCLUDED FOR NOTES ISSUED BY CGMFL ONLY*"). To the best of the knowledge of CGMHI (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement (excluding (i) the paragraphs set out under the headings "*Information relating to the Citigroup Inc. Rates Base Prospectus*" and "*Information relating to the CGMFL Rates Base Prospectus*" below, (ii) the information set out in Schedule 1 hereto (*Alternative Performance Measures (Citigroup Inc. 2018 Form 10-K)*) and (iii) the information set out in the Summary contained in Schedule 2 under the headings "*TO BE INCLUDED FOR NOTES ISSUED BY CITIGROUP INC. ONLY*" and "*TO BE INCLUDED FOR NOTES ISSUED BY CGMFL ONLY*") is in accordance with the facts and does not omit anything likely to affect the import of such information.

The CGMHI Guarantor accepts responsibility for the information contained in this Supplement (excluding (i) the paragraphs set out under the headings "*Information relating to the Citigroup Inc. Rates Base Prospectus*" and "*Information relating to the CGMFL Rates Base Prospectus*" below and (ii) the information set out in the Summary contained in Schedule 2 under the headings "*TO BE INCLUDED FOR NOTES ISSUED BY CITIGROUP INC. ONLY*" and "*TO BE INCLUDED FOR NOTES ISSUED BY CGMFL ONLY*" and the information set out in Elements B.1 to B.18 (inclusive)).

To the best of the knowledge of the CGMHI Guarantor (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement (excluding (i) the paragraphs set out under the headings "*Information relating to the Citigroup Inc. Rates Base Prospectus*" and "*Information relating to the CGMFL Rates Base Prospectus*" below and (ii) the information set out in the Summary contained in Schedule 2 under the headings "*TO BE INCLUDED FOR NOTES ISSUED BY CITIGROUP INC. ONLY*" and "*TO BE INCLUDED FOR NOTES ISSUED BY CGMFL ONLY*" and the information set out in Elements B.1 to B.18 (inclusive)) is in accordance with the facts and does not omit anything likely to affect the import of such information.

CGMFL accepts responsibility for the information contained in this Supplement (excluding (i) the paragraphs set out under the headings "*Information relating to the Citigroup Inc. Rates Base Prospectus*" and "*Information relating to the CGMHI Rates Base Prospectus*" below and (ii) the information set out in the Summary contained in Schedule 2 under the heading "*TO BE INCLUDED FOR NOTES ISSUED BY CITIGROUP INC. ONLY*" and "*TO BE INCLUDED FOR NOTES ISSUED BY CGMHI ONLY*"). To the best of the knowledge of CGMFL (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement (excluding (i) the paragraphs set out under the headings "*Information relating to the Citigroup Inc. Rates Base Prospectus*" and "*Information relating to the CGMHI Rates Base Prospectus*" below and (ii) the information set out in the Summary contained in Schedule 2 under the heading "*TO BE INCLUDED FOR NOTES ISSUED BY CITIGROUP INC. ONLY*" and "*TO BE INCLUDED FOR NOTES ISSUED BY CGMHI ONLY*") is in accordance with the facts and does not omit anything likely to affect the import of such information.

The CGMFL Guarantor accepts responsibility for the information contained in this Supplement (excluding (i) the paragraphs set out under the headings "*Information relating to the Citigroup Inc. Rates Base Prospectus*" and "*Information relating to the CGMHI Rates Base Prospectus*" below, (ii) the information set out in Schedule 1 hereto (*Alternative Performance Measures (Citigroup Inc. 2018 Form 10-K)*) and (iii) the information set out in the Summary contained in Schedule 2 under the heading "*TO BE INCLUDED FOR NOTES ISSUED BY CITIGROUP INC. ONLY*" and "*TO BE INCLUDED FOR NOTES ISSUED BY CGMHI ONLY*" and the information set out in Elements B.1 to B.18 (inclusive)). To the best of the knowledge of the CGMFL Guarantor (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement (excluding (i) the paragraphs set out under the headings "*Information relating to the Citigroup Inc. Rates Base Prospectus*" and "*Information relating to the CGMHI Rates Base Prospectus*" below, (ii) the information set out in Schedule 1 hereto (*Alternative Performance Measures (Citigroup Inc. 2018 Form 10-K)*) and (iii) the information set out in the Summary contained in Schedule 2 under the heading "*TO BE INCLUDED FOR NOTES ISSUED BY CITIGROUP INC. ONLY*" and "*TO BE INCLUDED FOR NOTES ISSUED BY CGMHI ONLY*" and the information set out in Elements B.1 to B.18 (inclusive)) is in accordance with the facts and does not omit anything likely to affect the import of such information.

INFORMATION RELATING TO THE CITIGROUP INC. RATES BASE PROSPECTUS

Publication of the 2018 Form 10-K of Citigroup Inc. on 22 February 2019

On 22 February 2019, Citigroup Inc. (as an Issuer under the Programme) filed its Annual Report on Form 10-K (the "**Citigroup Inc. 2018 Form 10-K**") for the year ended 31 December 2018 with the Securities and Exchange Commission of the United States (the "**SEC**"). A copy of the Citigroup Inc. 2018 Form 10-K has been filed with the Central Bank, Euronext Dublin and the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") and has been published on the website of the Luxembourg Stock Exchange (<https://dl.bourse.lu/dl?v=+H7GzbTEOWEzi0h+IfqJF7xzrw1mrpLziQBVZ0zDRolljaAVE+Z7CFBEe8WatvNeB4LLycN8jkow+noWA/PNbchneLiONslg5ftRsWPv+zumVP5nnZHQM7ZKozAbO8dhpmTeLZvI+fy2z0k+9rdPxaj3X5UEelaPeqdAQx3QAAPn8fsPMV+aWJFWMeNHazi>). By virtue of this Supplement, the Citigroup Inc. 2018 Form 10-K is incorporated by reference in, and forms part of, the Citigroup Inc. Rates Base Prospectus 2018.

The following information appears on the page(s) of the Citigroup Inc. 2018 Form 10-K as set out below:

1. Audited consolidated financial statements of Citigroup Inc. as of 31 December 2018 and 2017 and for the years ended 31 December 2018, 2017 and 2016, as set out in the Citigroup Inc. 2018 Form 10-K:

| | Page(s) |
|---|----------------|
| A. Consolidated Statements of Income and Comprehensive Income | 124-125 |
| B. Consolidated Balance Sheet | 126-127 |
| C. Consolidated Statement of Changes in Stockholders' Equity | 128-129 |
| D. Consolidated Statement of Cash Flows | 130-131 |
| E. Notes to the Consolidated Financial Statements | 132-292 |
| F. Report of Independent Registered Accounting Firm – Consolidated Financial Statements of Citigroup Inc. as of 31 December 2018 and 2017 and for the years ended 31 December 2018, 2017 and 2016 | 122 |

2. Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2018 Form 10-K:

| | Page(s) |
|--|-----------------------------------|
| A. Description of the principal activities of Citigroup Inc. | 4-28 |
| B. Description of the principal markets in which Citigroup Inc. competes | 14-28, 146 |
| C. Description of the principal investments of Citigroup Inc. | 178-190 |
| D. Description of trends and events affecting Citigroup Inc. | 4-28, 31, 48-57, 113-117, 132-143 |

| | | |
|----|--|---------|
| E. | Description of litigation involving Citigroup Inc. | 276-282 |
| F. | Risk Factors | 48-57 |
| G. | Risk Management | 58-112 |

Any information not listed in the cross-reference list above but included in the Citigroup Inc. 2018 Form 10-K is given for information purposes only.

Alternative Performance Measures

Information relating to alternative performance measures ("APMs") for the purposes of the Guidelines published by the European Securities and Markets Authority (ESMA) is set out in Schedule 1 to this Supplement.

Introduction to the Base Prospectus

The section "Introduction to this document" set out on pages ii to iv of the Citigroup Inc. Rates Base Prospectus shall be amended by the insertion of the words "(l) synthetic forward rate notes;" on page iii before sub-paragraph (l) of the section entitled "What type of Notes does this Base Prospectus relate to?" and the subsequent sub-paragraphs shall be renumbered accordingly.

Summary

The Summary set out in Section A of the Citigroup Inc. Rates Base Prospectus shall be amended as set out in Schedule 2 to this Supplement.

Risk Factors

Investors should note the following risk factor which is extracted from the "Risk Factors" section of the Citigroup Inc. 2018 Form 10-K incorporated by reference into the Citigroup Inc. Rates Base Prospectus and reproduced below without material amendment. References in such risk factor to "Citi" are to "Citigroup Inc. and its Consolidated Subsidiaries" and other terms used but not defined in such risk factors are as defined in the Citigroup Inc. 2018 Form 10-K:

"Uncertainties Regarding the Possible Discontinuance of the London Inter-Bank Offered Rate (LIBOR) or Any Other Interest Rate Benchmark Could Have Adverse Consequences for Market Participants, Including Citi.

In 2017, the U.K. Financial Conduct Authority (FCA) noted that market conditions raised serious questions about the future sustainability of LIBOR benchmarks. With the FCA securing voluntary panel bank support to sustain LIBOR only until 2021, the future of LIBOR beyond 2021 remains uncertain. In addition, following guidance provided by the Financial Stability Board (FSB), other regulators have suggested reforming or replacing other benchmark rates with alternative reference rates.

Given LIBOR's extensive use across financial markets, the transition away from LIBOR presents various risks and challenges to financial markets and institutions, including Citi. Citi's consumer and institutional businesses issue, trade, hold or otherwise use various products and securities that reference LIBOR, including, among others, mortgages and other consumer loans, commercial loans, corporate loans, various types of debt, derivatives and other securities. If not sufficiently planned for, the discontinuation of LIBOR or any other interest rate benchmark could result in increased financial, operational, legal, reputational or compliance risks. For example, a significant challenge will be the impact of LIBOR transition on contractual mechanics of floating rate financial instruments and contracts that reference LIBOR and mature after 2021. Certain of these instruments and contracts do not provide for alternative reference rates. Even if the instruments and contracts transition to alternative reference rates, the new reference rates are likely to differ from the prior benchmark rates. While there are a number of international working groups focused on transition plans and fallback contract language that seek to address market disruption and value transfer, replacement of LIBOR or any other

benchmark with a new benchmark rate could adversely impact the value of and return on existing instruments and contracts. Moreover, replacement of LIBOR or other benchmark rates could result in market dislocations and have other adverse consequences for market participants, including the potential for increased costs, including by requiring Citi to pay higher interest on its obligations, and litigation risks. For information about Citi's management of LIBOR transition risk, see "Managing Global Risk—Strategic Risk—LIBOR Transition Risk" in the Citigroup Inc. 2018 Form 10-K."

In addition, the Risk Factors set out in Section B (*Risk Factors*) of the Citigroup Inc. Rates Base Prospectus shall be amended as set out in Schedule 3 to this Supplement.

Amendments to the Terms and Conditions of the Notes

The Terms and Conditions of the Notes set out in Section F (*Terms and Conditions of the Notes*) of the Citigroup Inc. Rates Base Prospectus shall be amended as set out in Schedule 4 to this Supplement.

Amendments to the Pro Forma Final Terms

The Pro Forma Final Terms set out in Section F.3 of the Citigroup Inc. Rates Base Prospectus shall be amended as set out in Schedule 5 to this Supplement.

Amendments to the Pro Forma Pricing Supplement

The Pro Forma Pricing Supplement set out in Section F.4 of the Citigroup Inc. Rates Base Prospectus shall be amended as set out in Schedule 6 to this Supplement.

Change in the Credit Rating of Citigroup Inc.

On 21 February 2019, Moody's Investors Service, Inc. ("**Moody's**") upgraded its rating of Citigroup Inc. senior long term debt from Baa1 to A3. References to the ratings of Citigroup Inc. in the Citigroup Inc. Base Prospectus shall be deemed amended accordingly.

Obligations rated A by Moody's are judged by it to be upper-medium grade and are subject to low credit risk. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 3 indicates a ranking in the lower end of that generic rating category. The information in this paragraph has been extracted from the Moody's web-site. Citigroup Inc. confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from such web-site, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Legal proceedings

For a discussion of Citigroup Inc.'s material legal and regulatory matters, see Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2018 Form 10-K. Save as disclosed in the document 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 Supplement, 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 or trading position of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 December 2018 (the date of Citigroup Inc.'s most recently published audited annual financial statements), and there has been no material adverse change in the financial position or prospects of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 December 2018 (the date of Citigroup Inc.'s most recently published audited annual financial statements).

General

Save as disclosed in this Supplement (including any documents incorporated by reference herein), there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Citigroup Inc. Rates Base Prospectus since the publication of the Citigroup Inc. Rates BP Supplement (No.1).

Copies of the Citigroup Inc. Rates Base Prospectus 2018, the Citigroup Inc. Rates BP Supplement (No.1) and this Supplement will be available for inspection in electronic form, for so long as the Programme remains in effect or any Notes remain outstanding, at the specified office of the Fiscal Agent and each of the other Paying Agents and all documents incorporated by reference in the Citigroup Inc. Rates Base Prospectus 2018 will be available on the website specified for each such document in the Citigroup Inc. Rates Base Prospectus.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Citigroup Inc. Rates Base Prospectus 2018 by this Supplement and (b) any statement in the Citigroup Inc. Rates Base Prospectus or otherwise incorporated by reference into the Citigroup Inc. Rates Base Prospectus 2018, the statements in (a) above will prevail.

Withdrawal rights

No non-exempt offers of Notes to the public made by Citigroup Inc. as Issuer pursuant to the Citigroup Inc. Rates Base Prospectus are on-going as of the date hereof, and consequently, no rights of withdrawal arise in accordance with regulation 52 of the Irish Prospectus Regulations following the publication of the Citigroup Inc. Rates BP Supplement (No.2).

INFORMATION RELATING TO THE CGMHI RATES BASE PROSPECTUS

Publication of the 2018 Form 10-K of Citigroup Inc. on 22 February 2019

On 22 February 2019, Citigroup Inc. (as CGMHI Guarantor under the Programme) filed its Annual Report on Form 10-K (the "**Citigroup Inc. 2018 Form 10-K**") for the year ended 31 December 2018 with the Securities and Exchange Commission of the United States (the "**SEC**"). A copy of the Citigroup Inc. 2018 Form 10-K has been filed with the Central Bank, Euronext Dublin and the *Commission de Surveillance du Secteur Financier* ("**CSSF**") and has been published on the website of the Luxembourg Stock Exchange (<https://dl.bourse.lu/dl/?v=+H7GzbTEOWEzi0h+IfqJF7xzrw1mrpLziQBVZ0zDRolljaAVE+Z7CFBEe8WatvNeB4LLycN8jkow+noWA/PNbchneLiONslg5ftRsWPv+zumVP5nnZHQM7ZKozAbO8dhpmTeLZvI+fy2z0k+9rdPxaj3X5UEelaPeqdAQx3QAApn8fsPMV+aWJFWMeNHazi>). By virtue of this Supplement, the Citigroup Inc. 2018 Form 10-K is incorporated by reference in, and forms part of, the CGMHI Rates Base Prospectus 2018.

The following information appears on the page(s) of the Citigroup Inc. 2018 Form 10-K as set out below:

1. Audited consolidated financial statements of Citigroup Inc. as of 31 December 2018 and 2017 and for the years ended 31 December 2018, 2017 and 2016, as set out in the Citigroup Inc. 2018 Form 10-K:

| | Page(s) |
|---|----------------|
| A. Consolidated Statements of Income and Comprehensive Income | 124-125 |
| B. Consolidated Balance Sheet | 126-127 |
| C. Consolidated Statement of Changes in Stockholders' Equity | 128-129 |
| D. Consolidated Statement of Cash Flows | 130-131 |
| E. Notes to the Consolidated Financial Statements | 132-292 |
| F. Report of Independent Registered Accounting Firm – Consolidated Financial Statements of Citigroup Inc. as of 31 December 2018 and 2017 and for the years ended 31 December 2018, 2017 and 2016 | 122 |

2. Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2018 Form 10-K:

| | Page(s) |
|--|-----------------------------------|
| A. Description of the principal activities of Citigroup Inc. | 4-28 |
| B. Description of the principal markets in which Citigroup Inc. competes | 14-28, 146 |
| C. Description of the principal investments of Citigroup Inc. | 178-190 |
| D. Description of trends and events affecting Citigroup Inc. | 4-28, 31, 48-57, 113-117, 132-143 |

| | | |
|----|--|---------|
| E. | Description of litigation involving Citigroup Inc. | 276-282 |
| F. | Risk Factors | 48-57 |
| G. | Risk Management | 58-112 |

Any information not listed in the cross-reference list above but included in the Citigroup Inc. 2018 Form 10-K is given for information purposes only.

Alternative Performance Measures

Information relating to alternative performance measures ("APMs") for the purposes of the Guidelines published by the European Securities and Markets Authority (ESMA) is set out in Schedule 1 to this Supplement.

Introduction to the Base Prospectus

The section "Introduction to this document" set out on pages ii to iv of the CGMHI Rates Base Prospectus shall be amended by the insertion of the words "(l) synthetic forward rate notes;" on page iii before sub-paragraph (l) of the section entitled "What type of Notes does this Base Prospectus relate to?" and the subsequent sub-paragraphs shall be renumbered accordingly.

Summary

The Summary set out in Section A of the CGMHI Rates Base Prospectus shall be amended as set out in Schedule 2 to this Supplement.

Risk Factors

Investors should note the following risk factor which is extracted from the "Risk Factors" section of the Citigroup Inc. 2018 Form 10-K incorporated by reference into the CGMHI Rates Base Prospectus and reproduced below without material amendment. References in such risk factor to "Citi" are to "Citigroup Inc. and its Consolidated Subsidiaries" and other terms used but not defined in such risk factors are as defined in the Citigroup Inc. 2018 Form 10-K:

"Uncertainties Regarding the Possible Discontinuance of the London Inter-Bank Offered Rate (LIBOR) or Any Other Interest Rate Benchmark Could Have Adverse Consequences for Market Participants, Including Citi.

In 2017, the U.K. Financial Conduct Authority (FCA) noted that market conditions raised serious questions about the future sustainability of LIBOR benchmarks. With the FCA securing voluntary panel bank support to sustain LIBOR only until 2021, the future of LIBOR beyond 2021 remains uncertain. In addition, following guidance provided by the Financial Stability Board (FSB), other regulators have suggested reforming or replacing other benchmark rates with alternative reference rates.

Given LIBOR's extensive use across financial markets, the transition away from LIBOR presents various risks and challenges to financial markets and institutions, including Citi. Citi's consumer and institutional businesses issue, trade, hold or otherwise use various products and securities that reference LIBOR, including, among others, mortgages and other consumer loans, commercial loans, corporate loans, various types of debt, derivatives and other securities. If not sufficiently planned for, the discontinuation of LIBOR or any other interest rate benchmark could result in increased financial, operational, legal, reputational or compliance risks. For example, a significant challenge will be the impact of LIBOR transition on contractual mechanics of floating rate financial instruments and contracts that reference LIBOR and mature after 2021. Certain of these instruments and contracts do not provide for alternative reference rates. Even if the instruments and contracts transition to alternative reference rates, the new reference rates are likely to differ from the prior benchmark rates. While there are a number of international working groups focused on transition plans and fallback contract language that seek to address market disruption and value transfer, replacement of LIBOR or any other

benchmark with a new benchmark rate could adversely impact the value of and return on existing instruments and contracts. Moreover, replacement of LIBOR or other benchmark rates could result in market dislocations and have other adverse consequences for market participants, including the potential for increased costs, including by requiring Citi to pay higher interest on its obligations, and litigation risks. For information about Citi's management of LIBOR transition risk, see "Managing Global Risk—Strategic Risk—LIBOR Transition Risk" in the Citigroup Inc. 2018 Form 10-K."

In addition, the Risk Factors set out in Section B (*Risk Factors*) of the CGMHI Rates Base Prospectus shall be amended as set out in Schedule 3 to this Supplement.

Amendments to the Terms and Conditions of the Notes

The Terms and Conditions of the Notes set out in Section F (*Terms and Conditions of the Notes*) of the CGMHI Rates Base Prospectus shall be amended as set out in Schedule 4 to this Supplement.

Amendments to the Pro Forma Final Terms

The Pro Forma Final Terms set out in Section F.3 of the CGMHI Rates Base Prospectus shall be amended as set out in Schedule 5 to this Supplement.

Amendments to the Pro Forma Pricing Supplement

The Pro Forma Pricing Supplement set out in Section F.4 of the CGMHI Rates Base Prospectus shall be amended as set out in Schedule 6 to this Supplement.

Change in the Credit Rating of Citigroup Global Market Holdings Inc. and Citigroup Inc.

On 21 February 2019, Moody's Investors Service, Inc. ("**Moody's**") upgraded its rating of Citigroup Global Markets Holdings Inc. senior long term debt from Baa1 to A3. References to the ratings of CGMHI in the CGMHI Base Prospectus shall be deemed amended accordingly.

On 21 February 2019, Moody's upgraded its rating of Citigroup Inc. senior long term debt from Baa1 to A3. References to the ratings of Citigroup Inc. in the CGMHI Base Prospectus shall be deemed amended to reflect such change.

Obligations rated A by Moody's are judged by it to be upper-medium grade and are subject to low credit risk. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 3 indicates a ranking in the lower end of that generic rating category. The information in this paragraph has been extracted from the Moody's web-site. Each of CGMHI and Citigroup Inc. confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from such web-site, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Legal proceedings

For a discussion of CGMHI's material legal and regulatory matters, see Note 16 to the Consolidated Financial Statements included in the CGMHI 2017 Annual Report and Note 13 to the Consolidated Financial Statements included in the CGMHI 2018 Half-Yearly Financial Report. For a discussion of Citigroup Inc.'s material legal and regulatory matters, of which the matters discussed in Notes 16 and 13 (as specified above) are a part, see Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2018 Form 10-K. 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 this Supplement, 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.

For a discussion of Citigroup Inc.'s material legal and regulatory matters, see Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2018 Form 10-K. Save as disclosed in the document 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 Supplement, 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 or trading position of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 December 2018 (the date of Citigroup Inc.'s most recently published audited annual financial statements), and there has been no material adverse change in the financial position or prospects of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 December 2018 (the date of Citigroup Inc.'s most recently published audited annual financial statements).

General

Save as disclosed in this Supplement (including any documents incorporated by reference herein, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the CGMHI Rates Base Prospectus since the publication of the CGMHI Rates BP Supplement (No.1).

Copies of the CGMHI Rates Base Prospectus 2018, the CGMHI Rates BP Supplement (No.1) and this Supplement will be available for inspection in electronic form, for so long as the Programme remains in effect or any Notes remain outstanding, at the specified office of the Fiscal Agent and each of the other Paying Agents and all documents incorporated by reference in the CGMHI Rates Base Prospectus 2018 will be available on the website specified for each such document in the CGMHI Rates Base Prospectus.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the CGMHI Rates Base Prospectus 2018 by this Supplement and (b) any statement in the CGMHI Rates Base Prospectus or otherwise incorporated by reference into the CGMHI Rates Base Prospectus 2018, the statements in (a) above will prevail.

Withdrawal rights

No non-exempt offers of Notes to the public made by CGMHI as Issuer pursuant to the CGMHI Rates Base Prospectus are on-going as of the date hereof, and consequently, no rights of withdrawal arise in accordance with regulation 52 of the Irish Prospectus Regulations following the publication of the CGMHI Rates BP Supplement (No.2).

INFORMATION RELATING TO THE CGMFL RATES BASE PROSPECTUS

Publication of the 2018 Form 10-K of Citigroup Inc. on 22 February 2019

On 22 February 2019, Citigroup Inc. (as indirect parent company of CGMFL) filed its Annual Report on Form 10-K (the "**Citigroup Inc. 2018 Form 10-K**") for the year ended 31 December 2018 with the Securities and Exchange Commission of the United States (the "**SEC**"). A copy of the Citigroup Inc. 2018 Form 10-K has been filed with the Central Bank, Euronext Dublin and the *Commission de Surveillance du Secteur Financier* ("**CSSF**") and has been published on the website of the Luxembourg Stock Exchange (<https://dl.bourse.lu/dl?v=+H7GzbTEOWEzi0h+HfqJF7xzrw1mrpLziQBVZ0zDRolljaAVE+Z7CFBEe8WatnvNeB4LLycN8jkow+noWA/PNbchneLiONslg5ftRsWPv+zumVP5nnZHQM7ZKozAbO8dhpmTeLZvI+fy2z0k+9rdPxaj3X5UEelaPeqdAQx3QAApn8fsPMV+aWJFWMeNHAI>). By virtue of this Supplement, the Citigroup Inc. 2018 Form 10-K is incorporated by reference in, and forms part of, the CGMFL Rates Base Prospectus 2018.

The following information appears on the page(s) of the Citigroup Inc. 2018 Form 10-K as set out below:

1. Audited consolidated financial statements of Citigroup Inc. as of 31 December 2018 and 2017 and for the years ended 31 December 2018, 2017 and 2016, as set out in the Citigroup Inc. 2018 Form 10-K:

| | Page(s) |
|---|----------------|
| A. Consolidated Statements of Income and Comprehensive Income | 124-125 |
| B. Consolidated Balance Sheet | 126-127 |
| C. Consolidated Statement of Changes in Stockholders' Equity | 128-129 |
| D. Consolidated Statement of Cash Flows | 130-131 |
| E. Notes to the Consolidated Financial Statements | 132-292 |
| F. Report of Independent Registered Accounting Firm – Consolidated Financial Statements of Citigroup Inc. as of 31 December 2018 and 2017 and for the years ended 31 December 2018, 2017 and 2016 | 122 |

2. Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2018 Form 10-K:

| | Page(s) |
|--|-----------------------------------|
| A. Description of the principal activities of Citigroup Inc. | 4-28 |
| B. Description of the principal markets in which Citigroup Inc. competes | 14-28, 146 |
| C. Description of the principal investments of Citigroup Inc. | 178-190 |
| D. Description of trends and events affecting Citigroup Inc. | 4-28, 31, 48-57, 113-117, 132-143 |

| | | |
|----|--|---------|
| E. | Description of litigation involving Citigroup Inc. | 276-282 |
| F. | Risk Factors | 48-57 |
| G. | Risk Management | 58-112 |

Any information not listed in the cross-reference list above but included in the Citigroup Inc. 2018 Form 10-K is given for information purposes only.

Alternative Performance Measures

Information relating to alternative performance measures ("**APMs**") for the purposes of the Guidelines published by the European Securities and Markets Authority (ESMA) is set out in Schedule 1 to this Supplement.

Introduction to the Base Prospectus

The section "Introduction to this document" set out on pages ii to iv of the CGMFL Rates Base Prospectus shall be amended by the insertion of the words "(l) synthetic forward rate notes;" on page iii before sub-paragraph (l) of the section entitled "What type of Notes does this Base Prospectus relate to?" and the subsequent sub-paragraphs shall be renumbered accordingly.

Important Notices

The penultimate paragraph of the Section entitled "*Important Notices*" before the sub-paragraph entitled "*EU Benchmarks Regulation*" on page ix of the CGMFL Base Prospectus shall be deleted and the following paragraph shall be substituted therefor:

"Each Noteholder of Notes issued by CGMFL ("**CGMFL Notes**") (including each holder of a beneficial interest in such CGMFL Notes) acknowledges, accepts, consents and agrees, notwithstanding any other term of the CGMFL Notes or any other agreements, arrangements or understandings between CGMFL and such Noteholder, by its acquisition of such CGMFL Notes, to be bound by the exercise of, any bail-in power by the relevant resolution authority. See General Condition 19 and also the risk factor "*Risks relating to the exercise of any bail-in power by the relevant resolution authority in respect of Notes issued by CGMFL and Noteholder agreement to be bound thereby*"."

Summary

The Summary set out in Section A of the CGMFL Rates Base Prospectus shall be amended as set out in Schedule 2 to this Supplement.

Risk Factors

Investors should note the following risk factor which is extracted from the "Risk Factors" section of the Citigroup Inc. 2018 Form 10-K incorporated by reference into the CGMFL Rates Base Prospectus and reproduced below without material amendment. References in such risk factor to "Citi" are to "Citigroup Inc. and its Consolidated Subsidiaries" and other terms used but not defined in such risk factors are as defined in the Citigroup Inc. 2018 Form 10-K:

"Uncertainties Regarding the Possible Discontinuance of the London Inter-Bank Offered Rate (LIBOR) or Any Other Interest Rate Benchmark Could Have Adverse Consequences for Market Participants, Including Citi.

In 2017, the U.K. Financial Conduct Authority (FCA) noted that market conditions raised serious questions about the future sustainability of LIBOR benchmarks. With the FCA securing voluntary panel bank support to sustain LIBOR only until 2021, the future of LIBOR beyond 2021 remains uncertain. In addition, following guidance provided by the Financial Stability Board (FSB), other regulators have suggested reforming or replacing other benchmark rates with alternative reference rates.

Given LIBOR's extensive use across financial markets, the transition away from LIBOR presents various risks and challenges to financial markets and institutions, including Citi. Citi's consumer and institutional businesses issue, trade, hold or otherwise use various products and securities that reference LIBOR, including, among others, mortgages and other consumer loans, commercial loans, corporate loans, various types of debt, derivatives and other securities. If not sufficiently planned for, the discontinuation of LIBOR or any other interest rate benchmark could result in increased financial, operational, legal, reputational or compliance risks. For example, a significant challenge will be the impact of LIBOR transition on contractual mechanics of floating rate financial instruments and contracts that reference LIBOR and mature after 2021. Certain of these instruments and contracts do not provide for alternative reference rates. Even if the instruments and contracts transition to alternative reference rates, the new reference rates are likely to differ from the prior benchmark rates. While there are a number of international working groups focused on transition plans and fallback contract language that seek to address market disruption and value transfer, replacement of LIBOR or any other benchmark with a new benchmark rate could adversely impact the value of and return on existing instruments and contracts. Moreover, replacement of LIBOR or other benchmark rates could result in market dislocations and have other adverse consequences for market participants, including the potential for increased costs, including by requiring Citi to pay higher interest on its obligations, and litigation risks. For information about Citi's management of LIBOR transition risk, see "Managing Global Risk—Strategic Risk—LIBOR Transition Risk" in the Citigroup Inc. 2018 Form 10-K."

In addition, the Risk Factors set out in Section B (*Risk Factors*) of the CGMFL Rates Base Prospectus shall be amended as set out in Schedule 3 to this Supplement.

Amendments to the Terms and Conditions of the Notes

The Terms and Conditions of the Notes set out in Section F (*Terms and Conditions of the Notes*) of the CGMFL Rates Base Prospectus shall be amended as set out in Schedule 4 to this Supplement.

Amendments to the Pro Forma Final Terms

The Pro Forma Final Terms set out in Section F.3 of the CGMFL Rates Base Prospectus shall be amended as set out in Schedule 5 to this Supplement.

Amendments to the Pro Forma Pricing Supplement

The Pro Forma Pricing Supplement set out in Section F.4 of the CGMFL Rates Base Prospectus shall be amended as set out in Schedule 6 to this Supplement.

Change in the Credit Rating of CGML

On 21 February 2019, Moody's Investors Service, Inc. ("**Moody's**") upgraded its rating of Citigroup Global Markets Limited senior long term debt from A2 to A1. References to the ratings of CGML in the CGMFL Base Prospectus shall be deemed amended accordingly.

Obligations rated A by Moody's are judged by it to be upper-medium grade and are subject to low credit risk. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category. The information in this paragraph has been extracted from the Moody's web-site. Each of CGMFL and the CGMFL Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from such web-site, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Legal proceedings

For a discussion of Citigroup Inc.'s material legal and regulatory matters, see Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2018 Form 10-K. Save as disclosed in the document 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 this Supplement, a significant effect on CGMFL's financial position or profitability nor, so far as CGMFL is aware, are any such proceedings pending or threatened.

For a discussion of Citigroup Inc.'s material legal and regulatory matters, see Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2018 Form 10-K. 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 this Supplement 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.

Corporate Authorities

The approval of the CGMFL Rates BP Supplement (No.2) has been authorised pursuant to resolutions of the board of managers of the Corporate Manager of CGMFL on 20 March 2019.

General

Save as disclosed in this Supplement (including any documents incorporated by reference herein), there has been no other significant new factor, material mistake or inaccuracy relating to information included in the CGMFL Rates Base Prospectus since the publication of the CGMFL Rates BP Supplement (No.1).

Copies of the CGMFL Rates Base Prospectus 2018, the CGMFL Rates BP Supplement (No.1) and this Supplement will be available for inspection in electronic form, for so long as the Programme remains in effect or any Notes remain outstanding, at the specified office of the Fiscal Agent and each of the other Paying Agents and all documents incorporated by reference in the CGMFL Rates Base Prospectus 2018 will be available on the website specified for each such document in the CGMFL Rates Base Prospectus.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the CGMFL Rates Base Prospectus 2018 by this Supplement and (b) any statement in the CGMFL Rates Base Prospectus or otherwise incorporated by reference into the CGMFL Rates Base Prospectus 2018, the statements in (a) above will prevail.

Withdrawal rights

No non-exempt offers of Notes to the public made by CGMFL as Issuer pursuant to the CGMFL Rates Base Prospectus are on-going as of the date hereof, and consequently, no rights of withdrawal arise in accordance with regulation 52 of the Irish Prospectus Regulations following the publication of the CGMFL Rates BP Supplement (No.2).

SCHEDULE 1

ALTERNATIVE PERFORMANCE MEASURES (CITIGROUP INC. 2018 FORM 10-K)

The Citigroup Inc. 2018 Form 10-K contains several APMs. For further details on (i) the components of the APMs, (ii) how these APMs are calculated, (iii) an explanation of why such APMs provide useful information for investors and (iv) a reconciliation to the nearest equivalent US GAAP measures, please see references to "Non-GAAP Financial Measures" in the Citigroup Inc. 2018 Form 10-K and the table below:

| APM | Explanation of why use of APM provides useful information | Citigroup Inc. 2018 Form 10-K Page Reference for Basis of Calculation, Components, Reconciliation and Comparatives to Previous Reporting Periods |
|---|---|--|
| Results of Operations Excluding the impact of Foreign Exchange Translation (FX Translation) | 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. | Pages 6, 15, 18, 19, 21, 25, 26, 95 |
| Results of Operations Excluding Impact of Gains on Sale | Citi believes the presentation of its results of operations excluding the impact of gains on sale provides a more meaningful depiction for investors of the underlying fundamentals of its businesses. | Pages 6, 7, 19, 25 |
| Results of Operations Excluding the Impact of Tax Reform | 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 | Page 6, 7, 8, 17, 25, 26, 27, 116 |
| Risk-based Capital and Leverage Ratios | These ratios and their related components reflect full implementation of regulatory capital adjustments and deductions prior to the effective date of 1 January 2018. Citi believe these ratios and the related components provide useful information to investors and others by measuring Citi's progress in prior periods against currently effective regulatory capital standards. | Pages 7, 10, 35, 41, 42, 35, 36, 38, 42 |
| Tangible Common Equity and Tangible | Citi believes these capital metrics provide alternative measures | Pages 10, 47 |

| APM | Explanation of why use of APM provides useful information | Citigroup Inc. 2018 Form 10-K Page Reference for Basis of Calculation, Components, Reconciliation and Comparatives to Previous Reporting Periods |
|--|---|--|
| Book Value per Share | of capital strength and performance that are commonly used by investors and industry analysts. | |
| Return on Tangible Common Equity and Return on Tangible Common Equity Excluding Impact of Tax Reform | Citi believes these capital metrics provide alternative measures of capital strength that are commonly used by investors and industry analysts. | Page 47, 116 |
| Results of Operations Excluding the Impact of Gains/(Losses) on Loan Hedges | 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. | Pages 24, 25, 26 |
| Core Accrual Net Interest Revenue and Core Accrual Net Interest Margin | Citi believes these measures provide a more meaningful depiction for investors of the underlying fundamentals of its business results. | Page 95, 96 |

SCHEDULE 2

AMENDMENTS TO THE SUMMARY

The Summary set out in Section A on pages 24 to 89 of the Base Prospectus is amended as follows:

SECTION A – SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7). This Summary contains all the Elements required to be included in a summary for Notes, the Issuer and the CGMHI Guarantor (where the Issuer is CGMHI) or the CGMFL Guarantor (where the Issuer is CGMFL). Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in a summary because of the type of securities, issuer and guarantor, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element should be included in the summary explaining why it is not applicable.

SECTION A – INTRODUCTION AND WARNINGS

| Element | Title | |
|---------|--------------|---|
| A.1 | Introduction | This summary should be read as an introduction to the Base Prospectus and the applicable Final Terms. Any decision to invest in the Notes should be based on consideration of the Base Prospectus as a whole, including any documents incorporated by reference and the applicable Final Terms. Where a claim relating to information contained in the Base Prospectus and the applicable Final Terms is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Base Prospectus and the applicable Final Terms before the legal proceedings are initiated. Civil liability in Member States attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus and the applicable Final Terms, or it does not provide, when read together with the other parts of the Base Prospectus and the applicable Final Terms, key information in order to aid investors when considering whether to invest in the Notes. |
| A.2 | Consent | [Not Applicable][The Notes may be offered in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus (a " Non-exempt Offer ").] |
| | | [Non-exempt Offer in [●]: Subject to the conditions set out below, [CGMFL and CGML][Citigroup Inc.][CGMHI and Citigroup Inc.] consent(s) to the use of the Base Prospectus in connection with a Non-exempt Offer of Notes by the Dealers[, [●], [and] [each financial intermediary whose name is published on [CGMFL's][Citigroup Inc.'s][CGMHI's] website (www.[●]) and identified as an Authorised Offeror in respect of the relevant Non-exempt Offer] [and any financial intermediary which is authorised to make such offers under applicable legislation implementing the Markets in Financial Instruments Directive, as amended (Directive 2014/65/EC) and publishes on its website the following statement (with the information in square brackets being completed with the relevant information): |

| Element | Title | |
|---------|-------|---|
| | | <p>"We, [<i>insert legal name of financial intermediary</i>], refer to the [<i>insert title of relevant Notes</i>] (the "Notes") described in the Final Terms dated [<i>insert date</i>] (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 Notes in accordance with the 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."</p> <p>(each an "Authorised Offeror" in [<i>specify Relevant Member State</i>]).</p> <p>[CGMFL's and CGML's][Citigroup Inc.'s][CGMHI's and Citigroup Inc.'s] consent referred to above is given for Non-exempt Offers of Notes during [●] (the "[<i>specify Relevant Member State</i>] Offer Period").</p> <p>The conditions to the consent of [CGMFL and CGML][Citigroup Inc.][CGMHI and Citigroup Inc.] [(in addition to the conditions referred to above)] are that such consent:</p> <p>(a) is only valid during the [<i>specify Relevant Member State</i>] Offer Period; [and]</p> <p>(b) only extends to the use of the Base Prospectus to make Non-exempt Offers of the relevant Tranche of Notes in [<i>specify each Relevant Member State in which the particular Tranche of Notes can be offered</i>]; and</p> <p>(c) [<i>specify any other conditions applicable to the Non-exempt Offer of the particular Tranche in the Relevant Member State, as set out in the Final Terms</i>].]</p> <p>[<i>replicate section for each Relevant Member State in which a Non-exempt Offer of the Notes is made</i>]</p> <p>AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY NOTES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS AND SETTLEMENT ARRANGEMENTS. THE INVESTOR MUST LOOK TO THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER FOR THE PROVISION OF SUCH INFORMATION AND THE AUTHORISED OFFEROR WILL BE RESPONSIBLE FOR SUCH INFORMATION.</p> |

SECTION B – ISSUERS AND GUARANTOR

[TO BE INCLUDED FOR NOTES ISSUED BY CGMFL ONLY:

| Element | Title | | | | | | | | | | | | | | | | |
|----------------------------|--|--|--|--|--|------------|--|--|---------------|--|--|---------------------------|-----------|---------|----------------------------|---------------|---------------|
| B.1 | Legal and commercial name of the Issuer | Citigroup Global Markets Funding Luxembourg S.C.A. (" CGMFL ") | | | | | | | | | | | | | | | |
| B.2 | Domicile/ legal form/ legislation/ country of incorporation | CGMFL is a corporate partnership limited by shares (<i>société en commandite par actions</i>), incorporated on 24 May 2012 under Luxembourg law for an unlimited duration with its registered office as 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg, telephone number +352 45 14 14 447 and registered with the Register of Trade and Companies of Luxembourg under number B 169.199. | | | | | | | | | | | | | | | |
| B.4b | Trend information | Not Applicable. There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on CGMFL's prospects for its current financial year. | | | | | | | | | | | | | | | |
| B.5 | Description of the Group | <p>CGMFL is a wholly owned indirect subsidiary of Citigroup Inc. Citigroup Inc. is a holding company and services its obligations primarily by earnings from its operating subsidiaries (Citigroup Inc. and its subsidiaries, the "Group").</p> <p>Citigroup Inc. is a global diversified financial services holding company, whose businesses provide consumers, corporations, governments and institutions with a broad, yet focused,¹ range of financial products and services. Citigroup Inc. has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions. As of 31 December 2018², Citigroup 'was managed pursuant to the following segments: Global Consumer Banking, Institutional Clients Group and Corporate/Other.</p> | | | | | | | | | | | | | | | |
| B.9 | Profit forecast or estimate | Not Applicable. CGMFL has not made a profit forecast or estimate in the Base Prospectus. | | | | | | | | | | | | | | | |
| B.10 | Audit report qualifications | Not Applicable. There are no qualifications in any audit report on the historical financial information included in the Base Prospectus. | | | | | | | | | | | | | | | |
| B.12 | Selected historical key financial information: | <p>The table below sets out a summary of key financial information extracted from CGMFL's Annual Report for the year ended 31 December 2017:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th></th> <th style="text-align: right;">At or for the year ended 31 December 2017 (audited)</th> <th style="text-align: right;">At or for the year ended 31 December 2016 (audited)</th> </tr> </thead> <tbody> <tr> <td colspan="3" style="text-align: center;">EUR</td> </tr> <tr> <td colspan="3">ASSETS</td> </tr> <tr> <td>Cash and cash equivalents</td> <td style="text-align: right;">1,545,154</td> <td style="text-align: right;">681,476</td> </tr> <tr> <td>Structured notes purchased</td> <td style="text-align: right;">3,218,173,605</td> <td style="text-align: right;">2,283,259,926</td> </tr> </tbody> </table> | | At or for the year ended 31 December 2017 (audited) | At or for the year ended 31 December 2016 (audited) | EUR | | | ASSETS | | | Cash and cash equivalents | 1,545,154 | 681,476 | Structured notes purchased | 3,218,173,605 | 2,283,259,926 |
| | At or for the year ended 31 December 2017 (audited) | At or for the year ended 31 December 2016 (audited) | | | | | | | | | | | | | | | |
| EUR | | | | | | | | | | | | | | | | | |
| ASSETS | | | | | | | | | | | | | | | | | |
| Cash and cash equivalents | 1,545,154 | 681,476 | | | | | | | | | | | | | | | |
| Structured notes purchased | 3,218,173,605 | 2,283,259,926 | | | | | | | | | | | | | | | |

¹ By virtue of the CGMFL Rates BP Supplement (No.2) the words ", yet focused," are inserted.

² By virtue of the CGMFL Rates BP Supplement (No.2) the word "2017" is deleted and the word "2018" substituted therefor.

| | | |
|-------------------------------------|----------------------|----------------------|
| Index linked certificates purchased | 545,774,194 | 81,407,634 |
| Derivative assets | 252,541,042 | 71,586,573 |
| Current income tax assets | 24,838 | 8,838 |
| Other Assets | - | 141,203 |
| TOTAL ASSETS | 4,018,058,833 | 2,437,085,650 |
| LIABILITIES | | |
| Structured notes issued | 3,218,173,605 | 2,283,259,926 |
| Index linked certificates issued | 545,774,194 | 81,407,634 |
| Derivative liabilities | 252,541,042 | 71,586,573 |
| Redeemable preference shares | 5,449 | 1,234 |
| Other liabilities | 936,084 | 388,353 |
| Current tax liabilities | 51,559 | 6,144 |
| TOTAL LIABILITIES | 4,017,481,933 | 2,436,649,864 |
| EQUITY | | |
| Share capital | 500,000 | 500,000 |
| Retained earnings | 76,900 | (64,214) |
| TOTAL EQUITY | 576,900 | 435,786 |
| TOTAL LIABILITIES AND EQUITY | 4,018,058,833 | 2,437,085,650 |

The table below sets out a summary of key financial information extracted from CGMFL's unaudited interim report and financial statements for the six months ended on 30 June 2018:

| | At 30 June 2018 (unaudited) | At 30 June 2017 (unaudited) |
|-------------------------------------|--------------------------------|--------------------------------|
| | EUR | |
| ASSETS | | |
| Cash and cash equivalents | 87,448 | 599,642 |
| Structured notes purchased | 4,258,151,375 | 2,659,765,264 |
| Index linked certificates purchased | 224,516,048 | 520,665,896 |
| Derivative assets | 1,046,530,646 | 214,964,815 |
| Current income tax assets | 21,321 | 16,198 |
| Other Assets | 2,265,755 | 497,460 |
| TOTAL ASSETS | 5,531,572,594 | 3,396,509,275 |
| LIABILITIES | | |
| Bank loans and overdrafts | 863,607 | - |
| Structured notes issued | 4,258,151,375 | 2,659,765,264 |
| Index linked certificates issued | 224,516,048 | 520,665,896 |

| | | |
|-------------|--|---|
| | | Derivative liabilities 1,046,530,646 214,964,815 Redeemable preference shares 6,783 2,700 Other liabilities 903,303 613,367 Current tax liabilities 51,559 6,144 TOTAL LIABILITIES 5,531,023,321 3,396,018,186 EQUITY Share capital 500,000 500,000 Other Comprehensive Income - 11,508 Retained earnings 49,273 (20,419) TOTAL EQUITY 549,273 491,089 TOTAL LIABILITIES AND EQUITY 5,531,572,594 3,396,509,275 |
| | | <p><i>Statements of no significant or material adverse change</i></p> <p>There has been: (i) no significant change in the financial or trading position of CGMFL since 30 June 2018 and (ii) no material adverse change in the financial position or prospects of CGMFL since 31 December 2017.</p> |
| B.13 | Events impacting the Issuer's solvency | Not Applicable. There are no recent events particular to CGMFL which are to a material extent relevant to the evaluation of CGMFL's solvency, since 31 December 2017. |
| B.14 | Dependence upon other group entities | See Element B.5 Description of the Group and CGMFL's position within the Group. CGMFL is dependent on other members of the Group. |
| B.15 | Principal activities | The principal activity of CGMFL is to grant loans or other forms of funding directly or indirectly in whatever form or means to Citigroup Global Markets Limited, another subsidiary of Citigroup Inc., and any other entities belonging to the Group. |
| B.16 | Controlling shareholders | The entire issued share capital of CGMFL is held by Citigroup Global Markets Funding Luxembourg GP S.à r.l. and Citigroup Global Markets Limited. |
| B.17 | Credit ratings | <p>CGMFL has a long/short term senior debt rating of A+/A-1 by Standard & Poor's Financial Services LLC and a long/short term senior debt rating of A/F1 by Fitch Ratings, Inc.</p> <p>[The Notes have been rated [●].]</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p> |
| B.18 | Description of the Guarantee | The Notes issued will be unconditionally and irrevocably guaranteed by CGML pursuant to the CGMFL Deed of Guarantee. The CGMFL Deed of Guarantee constitutes direct, unconditional, unsubordinated and unsecured obligations of CGML and ranks and will rank <i>pari passu</i> (subject to mandatorily preferred debts under applicable laws) |

| | | with all other outstanding, unsecured and unsubordinated obligations of CGML. | | | | | | | | | | | | | | | | | | | | | | | |
|---|--|--|--|---|--|-----------------------|-----------------------|--------------------------------------|--|--|-------------------------------|--|--|--------------|-------|-------|---------------------------|-------|-------|--------------------|-------|-------|---|------------|------------|
| B.19 | Information about the Guarantor | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19/B.1 | Legal and commercial name of the Guarantor | Citigroup Global Markets Limited ("CGML") | | | | | | | | | | | | | | | | | | | | | | | |
| B.19/B.2 | Domicile/legal form/legislation/country of incorporation | CGML is a private company limited by shares and incorporated in England under the laws of England and Wales. | | | | | | | | | | | | | | | | | | | | | | | |
| B.19/B.4b | Trend information | The banking environment and markets in which the Group conducts its businesses will continue to be strongly influenced by developments in the U.S. and global economies, including the results of the European Union sovereign debt crisis, Brexit and its associated economic, political, legal and regulatory ramifications, protectionist policies such as a withdrawal of the United States from the Trans-Pacific Partnership, uncertainties over the future path of interest rates and the implementation and rulemaking associated with recent financial reform. | | | | | | | | | | | | | | | | | | | | | | | |
| B.19/B.5 | Description of the Group | CGML is a wholly owned indirect subsidiary of Citigroup Inc. Citigroup Inc. is a holding company and services its obligations primarily by earnings from its operating subsidiaries See Element B.5 above for a description of the Group. | | | | | | | | | | | | | | | | | | | | | | | |
| B.19/B.9 | Profit forecast or estimate | Not Applicable. CGML has not made a profit forecast or estimate in the Base Prospectus. | | | | | | | | | | | | | | | | | | | | | | | |
| B.19/B.10 | Audit report qualifications | Not Applicable. There are no qualifications in any audit report on the historical financial information included in the Base Prospectus. | | | | | | | | | | | | | | | | | | | | | | | |
| B.19/B.12 | Selected historical key financial information | <p>The table below sets out a summary of key financial information extracted from CGML's Financial Report for the year ended 31 December 2017:</p> <table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2" style="text-align: center;">At or for the year ended 31 December</th> </tr> <tr> <th style="text-align: center;">2017 (audited)</th> <th style="text-align: center;">2016 (audited)</th> </tr> <tr> <th colspan="3" style="text-align: center;"><i>(in millions of U.S. dollars)</i></th> </tr> </thead> <tbody> <tr> <td colspan="3">Income Statement Data:</td> </tr> <tr> <td>Gross Profit</td> <td style="text-align: right;">2,924</td> <td style="text-align: right;">2,735</td> </tr> <tr> <td>Fee and Commission income</td> <td style="text-align: right;">1,342</td> <td style="text-align: right;">1,320</td> </tr> <tr> <td>Net dealing income</td> <td style="text-align: right;">1,953</td> <td style="text-align: right;">1,612</td> </tr> <tr> <td>Operating profit on ordinary activities before</td> <td style="text-align: right;">451</td> <td style="text-align: right;">380</td> </tr> </tbody> </table> | | At or for the year ended 31 December | | 2017 (audited) | 2016 (audited) | <i>(in millions of U.S. dollars)</i> | | | Income Statement Data: | | | Gross Profit | 2,924 | 2,735 | Fee and Commission income | 1,342 | 1,320 | Net dealing income | 1,953 | 1,612 | Operating profit on ordinary activities before | 451 | 380 |
| | At or for the year ended 31 December | | | | | | | | | | | | | | | | | | | | | | | | |
| | 2017 (audited) | 2016 (audited) | | | | | | | | | | | | | | | | | | | | | | | |
| <i>(in millions of U.S. dollars)</i> | | | | | | | | | | | | | | | | | | | | | | | | | |
| Income Statement Data: | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gross Profit | 2,924 | 2,735 | | | | | | | | | | | | | | | | | | | | | | | |
| Fee and Commission income | 1,342 | 1,320 | | | | | | | | | | | | | | | | | | | | | | | |
| Net dealing income | 1,953 | 1,612 | | | | | | | | | | | | | | | | | | | | | | | |
| Operating profit on ordinary activities before | 451 | 380 | | | | | | | | | | | | | | | | | | | | | | | |

| | | <p><i>taxation</i></p> <p>Balance Sheet Data:</p> <table> <tr> <td>Total assets</td> <td>377,942</td> <td>345,608</td> </tr> <tr> <td>Subordinated Loans</td> <td>4,012</td> <td>4,585</td> </tr> <tr> <td>Shareholder's funds'</td> <td>16,031</td> <td>13,880</td> </tr> </table> <p>The table below sets out a summary of key financial information extracted from CGML's Interim Report for the six-month period ended 30 June 2018:</p> <table> <thead> <tr> <th></th> <th colspan="2">At or for the six month period ended 30 June</th> </tr> <tr> <th></th> <th>2018</th> <th>2017</th> </tr> <tr> <th></th> <th>(unaudited)</th> <th>(unaudited)</th> </tr> <tr> <th></th> <th colspan="2"><i>(in millions of U.S. dollars)</i></th> </tr> </thead> <tbody> <tr> <td colspan="3">Income Statement Data:</td> </tr> <tr> <td>Gross Profit</td> <td>1,804</td> <td>1,775</td> </tr> <tr> <td>Fee and Commission income</td> <td>825</td> <td>583</td> </tr> <tr> <td>Net dealing income</td> <td>1,258</td> <td>1,391</td> </tr> <tr> <td>Operating profit on ordinary activities before taxation</td> <td>345</td> <td>474</td> </tr> <tr> <td></td> <td colspan="2">As at</td> </tr> <tr> <td></td> <td>30 June 2018</td> <td>31 December 2017</td> </tr> <tr> <td></td> <td>(unaudited)</td> <td>(audited)</td> </tr> <tr> <td></td> <td colspan="2"><i>(in millions of U.S. dollars)</i></td> </tr> <tr> <td colspan="3">Balance Sheet Data:</td> </tr> <tr> <td>Total assets</td> <td>410,950</td> <td>377,940</td> </tr> <tr> <td>Subordinated Loans</td> <td>4,610</td> <td>4,012</td> </tr> <tr> <td>Shareholder's funds</td> <td>17,757</td> <td>16,028</td> </tr> </tbody> </table> <p>Statements of no significant or material adverse change</p> <p>There has been: (i) no significant change in the financial or trading position of CGML or CGML and its subsidiaries as a whole since 30 June 2018 and (ii) no material adverse change in the financial position or prospects of CGML or CGML and its subsidiaries as a whole since 31 December 2017.</p> | Total assets | 377,942 | 345,608 | Subordinated Loans | 4,012 | 4,585 | Shareholder's funds' | 16,031 | 13,880 | | At or for the six month period ended 30 June | | | 2018 | 2017 | | (unaudited) | (unaudited) | | <i>(in millions of U.S. dollars)</i> | | Income Statement Data: | | | Gross Profit | 1,804 | 1,775 | Fee and Commission income | 825 | 583 | Net dealing income | 1,258 | 1,391 | Operating profit on ordinary activities before taxation | 345 | 474 | | As at | | | 30 June 2018 | 31 December 2017 | | (unaudited) | (audited) | | <i>(in millions of U.S. dollars)</i> | | Balance Sheet Data: | | | Total assets | 410,950 | 377,940 | Subordinated Loans | 4,610 | 4,012 | Shareholder's funds | 17,757 | 16,028 |
|--|---|---|--------------|---------|---------|--------------------|-------|-------|----------------------|--------|--------|--|---|--|--|-------------|-------------|--|--------------------|--------------------|--|--------------------------------------|--|-------------------------------|--|--|--------------|-------|-------|---------------------------|-----|-----|--------------------|-------|-------|--|------------|------------|--|--------------|--|--|---------------------|-------------------------|--|--------------------|------------------|--|--------------------------------------|--|----------------------------|--|--|--------------|---------|---------|--------------------|-------|-------|---------------------|--------|--------|
| Total assets | 377,942 | 345,608 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Subordinated Loans | 4,012 | 4,585 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Shareholder's funds' | 16,031 | 13,880 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | At or for the six month period ended 30 June | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 2018 | 2017 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | (unaudited) | (unaudited) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | <i>(in millions of U.S. dollars)</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Income Statement Data: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gross Profit | 1,804 | 1,775 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fee and Commission income | 825 | 583 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net dealing income | 1,258 | 1,391 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Operating profit on ordinary activities before taxation | 345 | 474 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | As at | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 30 June 2018 | 31 December 2017 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | (unaudited) | (audited) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | <i>(in millions of U.S. dollars)</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Balance Sheet Data: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total assets | 410,950 | 377,940 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Subordinated Loans | 4,610 | 4,012 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Shareholder's funds | 17,757 | 16,028 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19/B.13 | Events impacting the Guarantor's solvency: | Not Applicable. There are no recent events particular to CGML which are to a material extent relevant to the evaluation of CGML's solvency since 31 December 2017. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19/B.14 | Dependence upon other Group entities | <p>CGML is a subsidiary of Citigroup Global Markets Holdings Bahamas Limited, which is a wholly-owned indirect subsidiary of Citigroup Inc.</p> <p>See Element B.19/B.5 for CGML's position within the Group. CGML is dependent on other members of the Group.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | | |
|------------------|--------------------------------------|--|
| B.19/B.15 | The Guarantor's principal activities | CGML is a broker and dealer in fixed income, equity and commodity securities and related products in the international capital markets and an underwriter and provider of corporate finance services, operating globally from the UK and through its branches in Europe and the Middle East. CGML also markets securities owned by other group undertakings on a commission basis. |
| B.19/B.16 | Controlling shareholders | CGML is a subsidiary of Citigroup Global Markets Holdings Bahamas Limited. |
| B.19/B.17 | Credit ratings | CGML has a long term/short term senior debt rating of A+/A-1 by Standard & Poor's Financial Services LLC, A1 ³ /P-1 by Moody's Investors Service, Inc. and A/F1 by Fitch Ratings, Inc. [The Notes have been rated [●].] A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. |

[TO BE INCLUDED FOR NOTES ISSUED BY CITIGROUP INC. ONLY

| Element | Title | |
|----------------|---|--|
| B.1 | Legal and commercial name of the Issuer | Citigroup Inc. |
| B.2 | Domicile/ legal form/ legislation/ country of incorporation | Citigroup Inc. was established as a corporation incorporated in Delaware pursuant to the Delaware General Corporation Law. |
| B.4b | Trend information | The banking environment and markets in which the Group conducts its businesses will continue to be strongly influenced by developments in the U.S. and global economies, including the results of the European Union sovereign debt crisis and the implementation and rulemaking associated with recent financial reform. |
| B.5 | Description of the Group | Citigroup Inc. is a holding company and services its obligations primarily by earnings from its operating subsidiaries (Citigroup Inc. and its subsidiaries, the " Group "). Citigroup Inc. is a global diversified financial services holding company, whose businesses provide consumers, corporations, governments and institutions with a broad, yet focused, ⁴ range of financial products and services. Citigroup Inc. has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions. As of 31 December 2018 ⁵ , Citigroup 'was managed pursuant to the following segments: Global Consumer Banking, Institutional Clients Group and Corporate/Other. |
| B.9 | Profit forecast | Not Applicable. Citigroup Inc. has not made a profit forecast or |

³ By virtue of the CGMFL Rates BP Supplement (No.2) the rating "A2" is deleted and the rating "A1" substituted therefor.

⁴ By virtue of the Citigroup Inc. Rates BP Supplement (No.2) the words ", yet focused," are inserted.

⁵ By virtue of the Citigroup Inc. Rates BP Supplement (No.2) the word "2017" is deleted and the word "2018" substituted therefor.

| Element | Title | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|--|--|--|---|--|--|---------------------------|---------------------------|--|--------------------------------------|--|-------------------------------|--|--|---|--------|--------|--|--------|---------|---|--------|---------|---------------------------|--|--|--------------|-----------|-----------|----------------|-----------|---------|---|---------|---------|--------------------------------------|---------|---------|
| | or estimate | estimate in the Base Prospectus. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.10 | Audit report qualifications | Not Applicable. There are no qualifications in any audit report on the historical financial information included in the Base Prospectus. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.12 | Selected historical key financial information: | <p>The table below sets out a summary of key financial information extracted from the consolidated financial statements of Citigroup Inc. contained in the Citigroup Inc. 2018⁶ Form 10-K as filed with the SEC on 22 February 2019:</p> <table border="1"> <thead> <tr> <th></th> <th colspan="2" style="text-align: center;">At or for the year ended 31 December</th> </tr> <tr> <th></th> <th style="text-align: center;">2018 (audited)</th> <th style="text-align: center;">2017 (audited)</th> </tr> <tr> <th></th> <th colspan="2" style="text-align: center;"><i>(in millions of U.S. dollars)</i></th> </tr> </thead> <tbody> <tr> <td colspan="3">Income Statement Data:</td> </tr> <tr> <td>Total revenues, net of interest expense</td> <td style="text-align: right;">72,854</td> <td style="text-align: right;">72,444</td> </tr> <tr> <td><i>Income/(loss) from continuing operations</i></td> <td style="text-align: right;">18,088</td> <td style="text-align: right;">(6,627)</td> </tr> <tr> <td><i>Citigroup's Net Income/(loss)</i></td> <td style="text-align: right;">18,045</td> <td style="text-align: right;">(6,798)</td> </tr> <tr> <td colspan="3">Balance Sheet Data</td> </tr> <tr> <td>Total assets</td> <td style="text-align: right;">1,917,383</td> <td style="text-align: right;">1,842,465</td> </tr> <tr> <td>Total deposits</td> <td style="text-align: right;">1,013,170</td> <td style="text-align: right;">959,822</td> </tr> <tr> <td>Long-term debt (including U.S.\$ 38,229 and U.S.\$ 31,392 as of 31 December 2018 and 2017, respectively, at fair value)</td> <td style="text-align: right;">231,999</td> <td style="text-align: right;">236,709</td> </tr> <tr> <td>Total Citigroup stockholders' equity</td> <td style="text-align: right;">196,220</td> <td style="text-align: right;">200,740</td> </tr> </tbody> </table> <p><i>Statements of no significant or material adverse change</i></p> <p>There has been: (i) no significant change in the financial or trading position of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 December 2018⁷ and (ii) no material adverse change in the financial position or prospects of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 December 2018⁸.</p> | | At or for the year ended 31 December | | | 2018 (audited) | 2017 (audited) | | <i>(in millions of U.S. dollars)</i> | | Income Statement Data: | | | Total revenues, net of interest expense | 72,854 | 72,444 | <i>Income/(loss) from continuing operations</i> | 18,088 | (6,627) | <i>Citigroup's Net Income/(loss)</i> | 18,045 | (6,798) | Balance Sheet Data | | | Total assets | 1,917,383 | 1,842,465 | Total deposits | 1,013,170 | 959,822 | Long-term debt (including U.S.\$ 38,229 and U.S.\$ 31,392 as of 31 December 2018 and 2017, respectively, at fair value) | 231,999 | 236,709 | Total Citigroup stockholders' equity | 196,220 | 200,740 |
| | At or for the year ended 31 December | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 2018 (audited) | 2017 (audited) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | <i>(in millions of U.S. dollars)</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Income Statement Data: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total revenues, net of interest expense | 72,854 | 72,444 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>Income/(loss) from continuing operations</i> | 18,088 | (6,627) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>Citigroup's Net Income/(loss)</i> | 18,045 | (6,798) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Balance Sheet Data | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total assets | 1,917,383 | 1,842,465 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total deposits | 1,013,170 | 959,822 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Long-term debt (including U.S.\$ 38,229 and U.S.\$ 31,392 as of 31 December 2018 and 2017, respectively, at fair value) | 231,999 | 236,709 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Citigroup stockholders' equity | 196,220 | 200,740 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

⁶ The selected historical key financial information of Citigroup Inc. is updated to include key financial information extracted from the Citigroup Inc. 2018 Form 10-K which is incorporated by reference into the Base Prospectus by virtue of the Citigroup Inc. Rates BP Supplement (No.2).

⁷ The statement "There has been no significant change in the financial or trading position of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 30 September 2018" has been replaced by "There has been no significant change in the financial or trading position of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 December 2018" to reflect the incorporation by reference of the Citigroup Inc. 2018 Form 10-K into the Base Prospectus by virtue of the Citigroup Inc. Rates BP Supplement (No 2).

⁸ The statement "no material adverse change in the financial position or prospects of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 December 2017" has been replaced by "no material adverse change in the financial position or prospects of Citigroup Inc. or Citigroup Inc.

| Element | Title | |
|-------------|--|--|
| B.13 | Events impacting the Issuer's solvency | Not Applicable. There are no recent events particular to Citigroup Inc. which are to a material extent relevant to the evaluation of Citigroup Inc.'s solvency since 31 December 2018 ⁹ . |
| B.14 | Dependence upon other group entities | See Element B.5 description of Citigroup Inc. and its subsidiaries and Citigroup Inc.'s position within the Group. |
| B.15 | Principal activities | Citigroup Inc. is a global diversified financial services holding company whose businesses provide consumers, corporations, governments and institutions with a broad range of financial products and services. |
| B.16 | Controlling shareholders | Citigroup Inc. is not aware of any shareholder or group of connected shareholders who directly or indirectly control Citigroup Inc. |
| B.17 | Credit ratings | <p>Citigroup Inc. has a long term/short term senior debt rating of BBB+/A-2 by Standard & Poor's Financial Services LLC, A3¹⁰/P-2 by Moody's Investors Service, Inc. and A/F1 by Fitch Ratings, Inc.</p> <p>[The Notes have been rated [●].]</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p> |

[TO BE INCLUDED FOR NOTES ISSUED BY CGMHI ONLY]

| Element | Title | |
|-------------|---|---|
| B.1 | Legal and commercial name of the Issuer | Citigroup Global Markets Holdings Inc. (" CGMHI ") |
| B.2 | Domicile/ legal form/ legislation/ country of incorporation | CGMHI is a corporation incorporated in the State of New York and organised under the laws of the State of New York. |
| B.4b | Trend information | The banking environment and markets in which the Group conducts its businesses will continue to be strongly influenced by developments in the U.S. and global economies, including the results of the European Union sovereign debt crisis and the implementation and rulemaking associated with recent financial reform. |

and its subsidiaries as a whole since 31 December 2018" to reflect the incorporation by reference of the Citigroup Inc. 2018 Form 10-K into the Base Prospectus by virtue of the Citigroup Inc. Rates BP Supplement (No.2).

⁹ The statement "There are no recent events particular to Citigroup Inc. which are to a material extent relevant to the evaluation of Citigroup Inc.'s solvency since 31 December 2017" has been replaced by "There are no recent events particular to Citigroup Inc. which are to a material extent relevant to the evaluation of Citigroup Inc.'s solvency since 31 December 2018" to reflect the incorporation by reference of the Citigroup Inc. 2018 Form 10-K into the Base Prospectus by virtue of the Citigroup Inc. Rates BP Supplement (No.2).

¹⁰ By virtue of the Citigroup Inc. Rates BP Supplement (No.2) the rating "Baa1" is deleted and the rating "A3" substituted therefor.

| Element | Title | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|--|-------------------|--------------------------------------|--|--|--|-------------------|-------------------|-------------------|--|--------------------------------------|--|--|-------------------------------|--|--|--|--|--------|-------|--------|---|-------|-------|-------|-------------------------|-----|-------|-------|----------------------------|--|--|--|--------------|---------|---------|---------|-----------|--------|--------|--------|---|--|--|--|--------|--------|--------|--------|
| B.5 | Description of the Group | <p>CGMHI is a wholly owned subsidiary of Citigroup Inc. Citigroup Inc. is a holding company and services its obligations primarily by earnings from its operating subsidiaries (Citigroup Inc. and its subsidiaries, the Group)</p> <p>Citigroup Inc. is a global diversified financial services holding company whose businesses provide consumers, corporations, governments and institutions with a broad, yet focused,¹¹ range of financial products and services. Citigroup Inc. has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions. As of 31 December 2018¹², Citigroup was managed pursuant to the following segments: Global Consumer Banking, Institutional Clients Group and Corporate/Other.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.9 | Profit forecast or estimate | Not Applicable. CGMHI has not made a profit forecast or estimate in the Base Prospectus. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.10 | Audit report qualifications | Not Applicable. There are no qualifications in any audit report on the historical financial information included in the Base Prospectus. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.12 | Selected historical key financial information: | <p>The table below sets out a summary of key financial information extracted from CGMHI's Financial Report for the fiscal year ended 31 December 2017:</p> <table border="1"> <thead> <tr> <th></th> <th colspan="3">At or for the year ended 31 December</th> </tr> <tr> <th></th> <th>2017 (audited)</th> <th>2016 (audited)</th> <th>2015 (audited)</th> </tr> <tr> <th></th> <th colspan="3"><i>(in millions of U.S. dollars)</i></th> </tr> </thead> <tbody> <tr> <td colspan="4">Income Statement Data:</td> </tr> <tr> <td>Consolidated revenues, net of interest expense</td> <td>10,734</td> <td>9,877</td> <td>11,049</td> </tr> <tr> <td>Consolidated income before income taxes</td> <td>1,969</td> <td>2,179</td> <td>2,481</td> </tr> <tr> <td>Consolidated net income</td> <td>651</td> <td>1,344</td> <td>2,022</td> </tr> <tr> <td colspan="4">Balance Sheet Data:</td> </tr> <tr> <td>Total assets</td> <td>456,201</td> <td>420,815</td> <td>390,817</td> </tr> <tr> <td>Term debt</td> <td>78,813</td> <td>49,416</td> <td>53,702</td> </tr> <tr> <td colspan="4">Stockholder's equity (fully paid):</td> </tr> <tr> <td>Common</td> <td>32,615</td> <td>32,747</td> <td>26,603</td> </tr> </tbody> </table> <p>The table below sets out a summary of key financial information extracted from CGMHI's unaudited interim report and financial</p> | | At or for the year ended 31 December | | | | 2017 (audited) | 2016 (audited) | 2015 (audited) | | <i>(in millions of U.S. dollars)</i> | | | Income Statement Data: | | | | Consolidated revenues, net of interest expense | 10,734 | 9,877 | 11,049 | Consolidated income before income taxes | 1,969 | 2,179 | 2,481 | Consolidated net income | 651 | 1,344 | 2,022 | Balance Sheet Data: | | | | Total assets | 456,201 | 420,815 | 390,817 | Term debt | 78,813 | 49,416 | 53,702 | Stockholder's equity (fully paid): | | | | Common | 32,615 | 32,747 | 26,603 |
| | At or for the year ended 31 December | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 2017 (audited) | 2016 (audited) | 2015 (audited) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | <i>(in millions of U.S. dollars)</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Income Statement Data: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Consolidated revenues, net of interest expense | 10,734 | 9,877 | 11,049 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Consolidated income before income taxes | 1,969 | 2,179 | 2,481 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Consolidated net income | 651 | 1,344 | 2,022 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Balance Sheet Data: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total assets | 456,201 | 420,815 | 390,817 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Term debt | 78,813 | 49,416 | 53,702 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Stockholder's equity (fully paid): | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Common | 32,615 | 32,747 | 26,603 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

¹¹ By virtue of the CGMHI Rates BP Supplement (No.2) the words ", yet focused," are inserted.

¹² By virtue of the CGMHI Rates BP Supplement (No.2) the word "2017" is deleted and the word "2018" substituted therefor.

| Element | Title | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|--|--|--|---|--|--|-----------------------------------|-----------------------------------|--|--------------------------------------|--|-------------------------------|--|--|---|-------|-------|----------------------------|-----|-------|------------|-----|-----|--|--|--|--|--------------------------------------|--|----------------------------|--|--|--------------|---------|---------|----------------|--------|--------|-----------------------------------|--------|--------|
| | | <p>statements for the six months ended on 30 June 2018:</p> <table border="1"> <thead> <tr> <th></th> <th colspan="2">For the six months ended 30 June</th> </tr> <tr> <th></th> <th>2018 (unaudited)</th> <th>2017 (unaudited)</th> </tr> <tr> <th></th> <th colspan="2"><i>(in millions of U.S. dollars)</i></th> </tr> </thead> <tbody> <tr> <td colspan="3">Income Statement Data:</td> </tr> <tr> <td>Total revenues, net of interest expense</td> <td>5,642</td> <td>5,978</td> </tr> <tr> <td>Income before income taxes</td> <td>677</td> <td>1,093</td> </tr> <tr> <td>Net income</td> <td>429</td> <td>607</td> </tr> <tr> <th></th> <th>At 30 June 2018 (unaudited)</th> <th>At 31 December 2017 (audited)</th> </tr> <tr> <th></th> <th colspan="2"><i>(in millions of U.S. dollars)</i></th> </tr> <tr> <td colspan="3">Balance Sheet Data:</td> </tr> <tr> <td>Total assets</td> <td>504,729</td> <td>456,201</td> </tr> <tr> <td>Long-term debt</td> <td>82,610</td> <td>78,813</td> </tr> <tr> <td>Total CGMHI stockholder's equity:</td> <td>32,307</td> <td>32,615</td> </tr> </tbody> </table> <p>Statements of no significant or material adverse change</p> <p>There has been: (i) no significant change in the financial or trading position of CGMHI or CGMHI and its subsidiaries taken as a whole since 30 June 2018 and (ii) no material adverse change in the financial position or prospects of CGMHI or CGMHI and its subsidiaries taken as a whole since 31 December 2017.</p> | | For the six months ended 30 June | | | 2018 (unaudited) | 2017 (unaudited) | | <i>(in millions of U.S. dollars)</i> | | Income Statement Data: | | | Total revenues, net of interest expense | 5,642 | 5,978 | Income before income taxes | 677 | 1,093 | Net income | 429 | 607 | | At 30 June 2018 (unaudited) | At 31 December 2017 (audited) | | <i>(in millions of U.S. dollars)</i> | | Balance Sheet Data: | | | Total assets | 504,729 | 456,201 | Long-term debt | 82,610 | 78,813 | Total CGMHI stockholder's equity: | 32,307 | 32,615 |
| | For the six months ended 30 June | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 2018 (unaudited) | 2017 (unaudited) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | <i>(in millions of U.S. dollars)</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Income Statement Data: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total revenues, net of interest expense | 5,642 | 5,978 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Income before income taxes | 677 | 1,093 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net income | 429 | 607 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | At 30 June 2018 (unaudited) | At 31 December 2017 (audited) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | <i>(in millions of U.S. dollars)</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Balance Sheet Data: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total assets | 504,729 | 456,201 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Long-term debt | 82,610 | 78,813 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total CGMHI stockholder's equity: | 32,307 | 32,615 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.13 | Events impacting the Issuer's solvency | Not Applicable. There are no recent events particular to CGMHI which are to a material extent relevant to the evaluation of CGMHI's solvency since 31 December 2017. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.14 | Dependence upon other group entities | See Element B.5 description of CGMHI and its subsidiaries and CGMHI's position within the Group. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.15 | Principal activities | CGMHI operating through its subsidiaries, engages in full-service investment banking and securities brokerage business. The Issuer operates in the Institutional Clients Group segment (which includes Securities and Banking). | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.16 | Controlling shareholders | CGMHI is a wholly owned subsidiary of Citigroup Inc. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.17 | Credit ratings | CGMHI has a long term/short term senior debt rating of BBB+/A-2 by Standard & Poor's Financial Services LLC, a long term/short term | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| Element | Title | |
|------------------|--|--|
| | | <p>senior debt rating of A/F1 by Fitch Ratings, Inc. and a long term/short term senior debt rating of A3¹³/P-2 by Moody's Investors Service, Inc.</p> <p>[The Notes have been rated [●].]</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p> |
| B.18 | Description of the Guarantee | <p>The Notes issued will be unconditionally and irrevocably guaranteed by Citigroup Inc. pursuant to the CGMHI Deed of Guarantee. The CGMHI Deed of Guarantee constitutes direct, unconditional, unsubordinated and unsecured obligations of Citigroup Inc. and ranks and will rank <i>pari passu</i> (subject to mandatorily preferred debts under applicable laws) with all other outstanding, unsecured and unsubordinated obligations of Citigroup Inc.</p> |
| B.19 | Information about the Guarantor | |
| B.19/B.1 | Legal and commercial name of the Guarantor | Citigroup Inc. |
| B.19/B.2 | Domicile/legal form/legislation/country of incorporation | Citigroup Inc. was established as a corporation incorporated in Delaware pursuant to the Delaware General Corporation Law. |
| B.19/B.4b | Trend information | <p>The banking environment and markets in which the Group conducts its businesses will continue to be strongly influenced by developments in the U.S. and global economies, including the results of the European Union sovereign debt crisis, Brexit and its associated economic, political, legal and regulatory ramifications, protectionist policies such as the withdrawal by the United States from the Trans-Pacific Partnership, uncertainties over the future path of interest rates and the implementation and rulemaking associated with recent financial reform.</p> |
| B.19/B.5 | Description of the Group | <p>Citigroup Inc. is a holding company and services its obligations primarily by earnings from its operating subsidiaries (Citigroup Inc. and its subsidiaries, the "Group").</p> <p>Citigroup Inc. is a global diversified financial services holding company, whose businesses provide consumers, corporations, governments and institutions with a broad, yet focused,¹⁴ range of financial products and services. Citigroup Inc. has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions. As of 31 December 2018¹⁵, Citigroup 'was managed pursuant to the following segments: Global Consumer Banking, Institutional Clients Group and Corporate/Other.</p> |

¹³ By virtue of the CGMHI Rates BP Supplement (No.2) the rating "Baa1" is deleted and the rating "A3" substituted therefor.

¹⁴ By virtue of the CGMHI Rates BP Supplement (No.2) the words ", yet focused," are inserted.

¹⁵ By virtue of the CGMHI Rates BP Supplement (No.2) the word "2017" is deleted and the word "2018" substituted therefor.

| Element | Title | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|--|--|--|---|--|--|---------------------------|---------------------------|--|--------------------------------------|--|-------------------------------|--|--|---|--------|--------|---|--------|---------|--------------------------------------|--------|---------|---------------------------|--|--|--------------|-----------|-----------|----------------|-----------|---------|---|---------|---------|--------------------------------------|---------|---------|--|--|--|---|--|--|
| B.19/B.9 | Profit forecast or estimate | Not Applicable. Citigroup Inc. has not made a profit forecast or estimate in the Base Prospectus. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19/B.10 | Audit report qualifications | Not Applicable. There are no qualifications in any audit report on the historical financial information included in the Base Prospectus. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19/B.12 | Selected historical key financial information: | <p>The table below sets out a summary of key financial information extracted from the consolidated financial statements of Citigroup Inc. contained in the Citigroup Inc. 2018¹⁶ Form 10-K as filed with the SEC on 22 February 2019:</p> <table border="1"> <thead> <tr> <th></th> <th colspan="2" style="text-align: center;">At or for the year ended 31 December</th> </tr> <tr> <th></th> <th style="text-align: center;">2018 (audited)</th> <th style="text-align: center;">2017 (audited)</th> </tr> <tr> <th></th> <th colspan="2" style="text-align: center;"><i>(in millions of U.S. dollars)</i></th> </tr> </thead> <tbody> <tr> <td colspan="3">Income Statement Data:</td> </tr> <tr> <td>Total revenues, net of interest expense</td> <td style="text-align: right;">72,854</td> <td style="text-align: right;">72,444</td> </tr> <tr> <td><i>Income/(loss) from continuing operations</i></td> <td style="text-align: right;">18,088</td> <td style="text-align: right;">(6,627)</td> </tr> <tr> <td><i>Citigroup's Net Income/(loss)</i></td> <td style="text-align: right;">18,045</td> <td style="text-align: right;">(6,798)</td> </tr> <tr> <td colspan="3">Balance Sheet Data</td> </tr> <tr> <td>Total assets</td> <td style="text-align: right;">1,917,383</td> <td style="text-align: right;">1,842,465</td> </tr> <tr> <td>Total deposits</td> <td style="text-align: right;">1,013,170</td> <td style="text-align: right;">959,822</td> </tr> <tr> <td>Long-term debt (including U.S.\$ 38,229 and U.S.\$ 31,392 as of 31 December 2018 and 2017, respectively, at fair value)</td> <td style="text-align: right;">231,999</td> <td style="text-align: right;">236,709</td> </tr> <tr> <td>Total Citigroup stockholders' equity</td> <td style="text-align: right;">196,220</td> <td style="text-align: right;">200,740</td> </tr> <tr> <td colspan="3">Statements of no significant or material adverse change</td> </tr> <tr> <td colspan="3">There has been: (i) no significant change in the financial or trading position of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 December 2018¹⁷ and (ii) no material adverse change</td> </tr> </tbody> </table> | | At or for the year ended 31 December | | | 2018 (audited) | 2017 (audited) | | <i>(in millions of U.S. dollars)</i> | | Income Statement Data: | | | Total revenues, net of interest expense | 72,854 | 72,444 | <i>Income/(loss) from continuing operations</i> | 18,088 | (6,627) | <i>Citigroup's Net Income/(loss)</i> | 18,045 | (6,798) | Balance Sheet Data | | | Total assets | 1,917,383 | 1,842,465 | Total deposits | 1,013,170 | 959,822 | Long-term debt (including U.S.\$ 38,229 and U.S.\$ 31,392 as of 31 December 2018 and 2017, respectively, at fair value) | 231,999 | 236,709 | Total Citigroup stockholders' equity | 196,220 | 200,740 | Statements of no significant or material adverse change | | | There has been: (i) no significant change in the financial or trading position of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 December 2018 ¹⁷ and (ii) no material adverse change | | |
| | At or for the year ended 31 December | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 2018 (audited) | 2017 (audited) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | <i>(in millions of U.S. dollars)</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Income Statement Data: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total revenues, net of interest expense | 72,854 | 72,444 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>Income/(loss) from continuing operations</i> | 18,088 | (6,627) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>Citigroup's Net Income/(loss)</i> | 18,045 | (6,798) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Balance Sheet Data | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total assets | 1,917,383 | 1,842,465 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total deposits | 1,013,170 | 959,822 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Long-term debt (including U.S.\$ 38,229 and U.S.\$ 31,392 as of 31 December 2018 and 2017, respectively, at fair value) | 231,999 | 236,709 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Citigroup stockholders' equity | 196,220 | 200,740 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Statements of no significant or material adverse change | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| There has been: (i) no significant change in the financial or trading position of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 December 2018 ¹⁷ and (ii) no material adverse change | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

¹⁶ The selected historical key financial information of Citigroup Inc. is updated to include key financial information extracted from the Citigroup Inc. 2018 which is incorporated by reference into the Base Prospectus by virtue of the CGMHI Rates BP Supplement (No.2).

¹⁷ The statement "There has been no significant change in the financial or trading position of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 30 September 2018" has been replaced by "There has been no significant change in the financial or trading position of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 December 2018" to reflect the incorporation by reference of the Citigroup Inc. 2018 Form 10-K into the Base Prospectus by virtue of the CGMHI Rates BP Supplement (No 2).

| Element | Title | |
|------------------|---|--|
| | | in the financial position or prospects of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 December 2018 ¹⁸ . |
| B.19/B.13 | Events impacting the Guarantor's solvency | Not Applicable. There are no recent events particular to Citigroup Inc. which are to a material extent relevant to the evaluation of Citigroup Inc.'s solvency since 31 December 2018 ¹⁹ . |
| B.19/B.14 | Dependence upon other Group entities | See Element B.19/B.5 description of Citigroup Inc. and its subsidiaries and Citigroup Inc.'s position within the Group. |
| B.19/B.15 | The Guarantor's principal activities | Citigroup Inc. is a global diversified financial services holding company whose businesses provide consumers, corporations, governments and institutions with a broad range of financial products and services. |
| B.19/B.16 | Controlling shareholders | Citigroup Inc. is not aware of any shareholder or group of connected shareholders who directly or indirectly control Citigroup Inc. |
| B.19/B.17 | Credit ratings | <p>Citigroup Inc. has a long term/short term senior debt rating of BBB+/A-2 by Standard & Poor's Financial Services LLC, A3²⁰/P-2 by Moody's Investors Service, Inc. and A/F1 by Fitch Ratings, Inc.</p> <p>[The Notes have been rated [●].]</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p> |

¹⁸ The statement "no material adverse change in the financial position or prospects of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 December 2017" has been replaced by "no material adverse change in the financial position or prospects of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 December 2018" to reflect the incorporation by reference of the Citigroup Inc. 2018 Form 10-K into the Base Prospectus by virtue of the CGMHI Rates BP Supplement (No.2).

¹⁹ The statement "There are no recent events particular to Citigroup Inc. which are to a material extent relevant to the evaluation of Citigroup Inc.'s solvency since 31 December 2017" has been replaced by "There are no recent events particular to Citigroup Inc. which are to a material extent relevant to the evaluation of Citigroup Inc.'s solvency since 31 December 2018" to reflect the incorporation by reference of the Citigroup Inc. 2018 Form 10-K into the Base Prospectus by virtue of the CGMHI Rates BP Supplement (No.2).

²⁰ By virtue of the CGMHI Rates BP Supplement (No.2) the rating "Baa1" is deleted and the rating "A3" substituted therefor.

SECTION C – SECURITIES

| Element | Title | |
|---------|---|---|
| C.1 | Description of Notes/ISIN | <p>Notes are issued in Series. The Series number is [●]. The Tranche number is [●].</p> <p>[The Notes are titled Certificates and therefore all references to "Note(s)" and "Noteholder(s)" shall be construed to be to "Certificate(s)" and "Certificateholder(s)".]</p> <p>The Notes may be Credit Linked Interest Notes, Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes, Inflation Rate Notes, DIR Inflation Linked Notes, CMS Interest Linked Notes, Range Accrual Notes, Digital Notes, Digital Band Notes, Inverse Floating Rate Notes, Spread Notes, Volatility Bond Notes, Synthetic Forward Rate Notes,²¹ Previous Coupon Linked Notes or any combination of the foregoing.</p> <p>If the applicable Final Terms specify "Switcher Option" to be applicable for the relevant Notes, the Issuer will be able to switch from one interest basis to another as provided therein.</p> <p>If the applicable Issue Terms specify "Lock-in Change of Interest Basis" to be applicable for the relevant Notes, the interest basis in respect of the Notes will change on the occurrence of one or more lock-in event(s) as provided therein.</p> <p>The interest rate(s) in respect of the Notes may be restructured at the request of a sole Noteholder, if the restructure interest rate note provisions are specified to apply.</p> <p>The Notes may be redeemed early on the occurrence of a Mandatory early redemption event if the applicable Final Terms specify that mandatory early redemption is applicable.</p> <p>The International Securities Identification Number (ISIN) is [●]. The Common Code is [●]. [The [CUSIP/WKN/Valoren] is [●].]</p> |
| C.2 | Currency | <p>The Notes are denominated in [●] and the specified currency for payments in respect of the Notes is [●].</p> |
| C.5 | Restrictions on the free transferability of the Notes | <p>The Notes will be transferable, subject to the offering, selling and transfer restrictions with respect to the United States, European Economic Area, United Kingdom, Australia, Austria, the Kingdom of Bahrain, Brazil, Chile, Columbia, Costa Rica, Republic of Cyprus, Denmark, Dominican Republic, Dubai International Financial Centre, Ecuador, El Salvador, Finland, France, Guatemala, Honduras, Hong Kong Special Administrative Region, Hungary, Ireland, Israel, Italy, Japan, State of Kuwait, Mexico, Norway, Oman, Panama, Paraguay, Peru, Poland, Portugal, State of Qatar, Russian Federation, Kingdom of Saudi Arabia, Singapore, Switzerland, Taiwan, Republic of Turkey, United Arab Emirates and Uruguay and the laws of any jurisdiction in which the Notes are offered or sold.</p> |
| C.8 | Rights attached to the Notes, including ranking and | <p>The Notes have terms and conditions relating to, among other matters:</p> <p>Ranking</p> <p>The Notes will constitute unsubordinated and unsecured obligations of</p> |

²¹ By virtue of the Rates BP Supplement (No.2), the words "Synthetic Forward Rate Notes," are inserted.

| Element | Title | |
|---------|-----------------------------|--|
| | limitations on those rights | the Issuer and rank and will at all times rank <i>pari passu and</i> rateably among themselves and at least <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Issuer save for such obligations as may be preferred by provisions of law that are both mandatory and of general application. |
| | | <p><i>Negative pledge and cross default</i></p> <p>The terms of the Notes will not contain a negative pledge provision or a cross-default provision in respect of the Issuer [or the Guarantor].</p> <p><i>Events of default</i></p> <p>The terms of the Notes will [contain, amongst others,/be limited to] the following events of default:</p> <p>[<i>To be included where Schedule A is not applicable:</i> (a) default in payment of any principal or interest due in respect of the Notes, continuing for a period of 30 days in the case of interest or 10 days in the case of principal, in each case after the due date; (b) default in the performance, or breach, of any other covenant by the Issuer [or Guarantor] (<i>TO BE INCLUDED FOR NOTES ISSUED BY CGMFL ONLY</i>), and continuance for a period of 60 days after the date on which written notice is given by the holders of at least 25 per cent, in principal amount of the outstanding Notes specifying such default or breach and requiring it to be remedied; (c) events relating to the winding up or dissolution or similar procedure of the Issuer [or the Guarantor] (<i>TO BE INCLUDED FOR NOTES ISSUED BY CGMFL ONLY</i>); and (d) the appointment of a receiver or other similar official or other similar arrangement of the Issuer [or the Guarantor] (<i>TO BE INCLUDED FOR NOTES ISSUED BY CGMFL ONLY</i>).]</p> <p>[<i>To be included for Notes issued by Citigroup Inc. only where Schedule A is applicable:</i> (i) failure to pay principal or interest for 30 days after it is due and (ii) certain events of insolvency or bankruptcy (whether voluntary or not). Only those specified Events of Default will provide for a right of acceleration of the Notes and no other event, including a default in the performance of any other covenant of Citigroup Inc., will result in acceleration.]</p> <p><i>Taxation</i></p> <p>Payments in respect of all Notes will be made without withholding or deduction of taxes: (i) in Luxembourg where the Issuer is CGMFL, or in the United Kingdom in the case of the CGMFL Guarantor, subject in all cases to specified exceptions, or (ii) in the United States where the Issuer is Citigroup Inc. or CGMHI or in the case of the CGMHI Guarantor, in each case except as required by law. In that event, additional interest will be payable in respect of such taxes, subject to specified exceptions.</p> <p><i>Meetings</i></p> <p>The terms of the Notes contain provisions for calling meetings of holders of such Notes to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.</p> |

| Element | Title | |
|---------|---|---|
| C.9 | Description of the rights attached to the Notes, including nominal interest rate, the date from which interest becomes payable and interest payment dates, description of the underlying (where the rate is not fixed), maturity date, repayment provisions and indication of yield | <p>Interest periods and rates of interest:</p> <p>Other than Zero Coupon Notes, the length of all interest periods for all Notes and the applicable rate of interest or its method of calculation may differ from time to time or be constant for any Series.</p> <p>Notes may (at the option of the Issuer, if specified in the applicable Final Terms) or shall (in the case where "Automatic Change of Interest Basis" applies) have more than one interest basis applicable to different interest periods and/or interest payment dates.</p> <p>Other than Zero Coupon Notes, Notes may have a maximum rate of interest or interest amount (or both), a minimum rate of interest or interest amount (or both).</p> <p>Types of Interest:</p> <p>Notes may or may not bear interest. Notes which do not bear interest may be specified in the applicable Final Terms as "Zero Coupon Notes", and any early redemption amount payable on Zero Coupon Notes may be equal to an amortised face amount calculated in accordance with the conditions of the Notes.</p> <p>Subject as provided below, interest-bearing Notes will either bear interest payable at, or calculated by reference to, one or more of the following:</p> <ul style="list-style-type: none"> (i) a fixed interest rate ("Fixed Rate Notes"); (ii) a floating interest rate ("Floating Rate Notes"); (iii) a CMS interest rate, which is a swap rate for swap transactions (or if specified in the applicable Final Terms, the lower of two swap rates, or the difference between two swap rates) ("CMS Interest Linked Notes"); (iv) a rate determined by reference to movements in an inflation index ("Inflation Rate Notes"); (v) a rate determined by reference to movements in an inflation index and the specific interest payment date to allow interpolation between the two monthly fixings ("DIR Inflation Linked Notes"); (vi) a rate (which may be a rate equal, or calculated by reference, to a fixed interest rate, a floating interest rate or a CMS interest rate (as described in paragraph (iii) above) multiplied by an accrual rate (which may be subject to a cap or a floor and may be multiplied by a leverage factor and, if the "Protected Range Accrual Provisions" apply, where the accrual factor is [greater than] the specified protection level, shall be deemed to be 100%), which is determined by reference to the number of days in the relevant interest period on which one or more accrual condition(s) are satisfied (the accrual factor). An accrual condition may be satisfied on any relevant day if the relevant reference observation is, as specified in the applicable Final Terms: <ul style="list-style-type: none"> (a) greater than or equal to; or |

| Element | Title | |
|---------|-------|--|
| | | <p>(b) greater than; or</p> <p>(c) less than or equal to; or</p> <p>(d) less than,</p> <p>the specified barrier, or if the relevant reference observation is, as specified in the applicable Final Terms:</p> <p>I. either greater than or equal to, or greater than, the specified lower range; and</p> <p>II. either less than or equal to, or less than, the specified upper range.</p> <p>A reference observation may be specified in the applicable Final Terms as a single reference rate, a basket of two or more reference rates, the difference between two reference rates or the difference between the sums of two sets of reference rates or a currency exchange rate ("Range Accrual Notes");</p> <p>(vii) a rate which will either be: (a) a specified back up rate, or (b) if the specified digital reference rate on the specified interest determination date is, as specified in the applicable Final Terms:</p> <p>(a) less than the specified reserve rate; or</p> <p>(b) less than or equal to the specified reserve rate; or</p> <p>(c) greater than the specified reserve rate; or</p> <p>(d) greater than or equal to the specified reserve rate,</p> <p>a specified digital rate, and each of the specified back up rate, specified digital reference rate, specified reserve rate and specified digital rate may be a fixed interest rate, a floating interest rate or a CMS interest rate (which would include a rate determined by reference to the spread note provisions) ("Digital Notes");</p> <p>(viii) a rate (which may be a rate equal, or calculated by reference, to a fixed interest rate, a floating interest rate, a CMS interest rate or a rate equal to one specified rate (which may be a floating interest rate or a CMS interest rate) minus another specified rate (which may be a floating interest rate or a CMS interest rate)), and plus or minus a margin (if specified) which will be determined for each interest period by reference to within which band of specified fixed rates either:</p> <p>(a) the specified reference rate (which rate may be a floating interest rate or a CMS interest rate) determined on the relevant interest determination date for the reference rate falls; or</p> <p>(b) the result of reference rate one (which rate may be a floating interest rate or a CMS interest rate) minus reference rate two (which may be a floating interest rate or a CMS interest rate), each as determined on the relevant interest determination date for such rate</p> |

| Element | Title | |
|---------|-------|---|
| | | <p style="text-align: center;">falls.</p> <p>The rate for an interest period will be equal to the rate specified as the band rate set for the appropriate band within which, in the case of (a), the specified reference rate falls, or in the case of (b), the relevant result of reference rate one minus reference rate two falls ("Digital Band Notes");</p> <p>(ix) a rate which will be equal to a specified fixed rate minus either (i) a reference rate or (ii) one reference rate minus another reference rate (any reference rate may be a floating interest rate or a CMS interest rate (which would include a rate determined by reference to the spread note provisions), and plus or minus a margin (if specified) and/or multiplied by an interest participation rate (if specified)) ("Inverse Floating Rate Notes");</p> <p>(x) a rate which is to be determined by reference to any of the following (as specified in the applicable Final Terms):</p> <p>(a) one (1) minus the result of a specified spread rate minus another specified spread rate, or</p> <p>(b) a specified spread rate minus another specified spread rate, or</p> <p>(c) the lesser of: (I) a specified spread rate, plus or minus a spread cap margin (if specified), and (II) the sum of (A) a specified percentage rate per annum and (B) the product of (x) a multiplier, and (y) the difference between two specified spread rates,</p> <p>and, in each case, plus or minus a margin (if specified), and multiplied by an interest participation rate (if specified). A specified spread rate may be (A) one specified reference rate, or (B) the sum of two or more specified reference rates or (C) specified reference rate one minus a specified reference rate two, and in each case, plus or minus a margin (if specified), and multiplied by an interest participation rate (if specified). Each specified reference rate may be determined by reference to the fixed rate note provisions, floating rate note provisions or the CMS interest linked note provisions ("Spread Notes");</p> <p>(xi) a rate which is to be determined by reference to the absolute value of a specified volatility bond rate 1 minus a specified volatility bond rate 2 all, plus or minus a margin (if specified), and multiplied by an interest participation rate (if specified).</p> <p>Volatility bond rate 1 and volatility bond rate 2 may each be (A) one specified reference rate, or (B) the sum of two or more specified reference rates or (C) a specified reference rate one minus a specified reference rate two, and in each case, plus or minus a margin (if specified), and multiplied by an interest participation rate (if specified). Each specified reference rate may be determined by reference to the fixed rate note provisions, floating rate note provisions, the CMS interest linked note provisions or the forward rate note provisions or, if "Shout Option" is specified to be applicable, following valid exercise of the shout option for a relevant</p> |

| Element | Title | |
|---------|-------|---|
| | | <p>interest period by all the holders, the reference rate(s) comprising volatility bond rate 1 shall be determined by reference to the implied forward rate for such reference rate(s) as determined by the calculation agent on the date on which the shout option is exercised ("Volatility Bond Notes");</p> <p>(xii) a rate which is determined by reference to a formula similar to the determination of a forward rate in relation to specified rates, plus or minus a margin (if specified) and multiplied by an interest participation rate (if specified). A margin and/or an interest participation rate may be applied to certain elements of the formula. A specified rate may be (A) one specified reference rate, or (B) the sum of two or more specified reference rates or (C) specified reference rate one minus a specified reference rate two, and in each case, plus or minus a margin (if specified), and multiplied by an interest participation rate (if specified). Each specified reference rate may be determined by reference to the fixed rate note provisions, floating rate note provisions or the CMS interest linked note provisions ("Synthetic Forward Rate Notes");²²</p> <p>(xiii) a rate (a "previous coupon linked interest rate") determined from a previous coupon reference rate, plus or minus a margin (if specified), and multiplied by an interest participation rate (if specified). The previous coupon reference rate for an interest period is a rate equal to: (a) the interest rate for the immediately preceding interest period and/or preceding interest payment date (such rate, a "previous coupon", such period, a "preceding interest period" and such payment date, a "preceding payment date"), (b) plus or minus a specified rate (if specified) multiplied by an interest participation rate (if specified), and (c) plus or minus another specified rate (if specified) multiplied by an interest participation rate (if specified). A specified rate may be a fixed interest rate, a floating interest rate, a CMS interest rate or any other specified reference rate determined by reference to the terms and conditions of the Notes. The previous coupon for a preceding interest period and/or preceding payment date (as applicable) is the interest rate determined in accordance with the interest basis applicable to such preceding interest period and/or such preceding payment date, which may be the previous coupon linked interest rate (determined for the preceding interest period and/or preceding payment date), or any other interest rate determined in accordance with the applicable interest basis for such preceding interest period and/or such preceding payment date (the "Previous Coupon Linked Notes");</p> <p>(xiv) subject as provided below, a rate determined in accordance with the interest basis applicable to the relevant interest period and/or interest payment date as specified above (the actual coupon rate), adjusted to reflect the application of or the "performance" of a relevant currency exchange rate (being (i) either a specified amount or a specified currency exchange rate or the currency exchange rate on a specified date (e.g. the</p> |

²² By virtue of the Rates BP Supplement (No.2), a new sub-paragraph is inserted as sub-paragraph (xii) and the subsequent sub-paragraphs are renumbered accordingly.

| Element | Title | |
|---------|-------|--|
| | | <p>trade date) divided by (ii) either a specified amount or specified currency exchange rate or the currency exchange rate on a specified date (e.g. a Specified FX Performance Valuation Date for the relevant interest period/interest payment date)) ("FX Performance Notes");</p> <p>(xv) subject as provided below, a rate determined in accordance with the interest basis applicable to the relevant interest period as specified above (the actual coupon rate) PROVIDED THAT if such actual coupon rate is greater than the reserve coupon rate, the interest rate for such interest period (other than the relevant final interest period) shall be capped at the reserve coupon rate and the amount by which such actual coupon rate exceeds the reserve coupon rate shall be carried over to "top up" the rate of interest for any succeeding interest periods for which the actual coupon rate is less than the reserve coupon rate, PROVIDED FURTHER THAT the interest rate for any succeeding interest period (other than the relevant final interest period) shall not exceed the reserve coupon rate ("Reserve Coupon Notes");</p> <p>(xvi) any combination of the foregoing, except that (i) FX Performance Notes shall not be Inflation Rate Notes or DIR Inflation Linked Notes and (ii) Reserve Coupon Notes shall not be Fixed Rate Notes, Inflation Rate Notes or DIR Inflation Linked Notes; or;</p> <p>(xvii) any combination of the interest rates outlined in (i) to (xvi) in combination with Credit Linked Interest Notes, the Notes shall cease to bear interest from the date of the interest period end date (or if earlier the issue date of the Notes) prior to the date on which a credit event is determined pursuant to the terms and conditions of the Credit Linked Interest Notes (the "Credit Linked Interest Notes").</p> <p>In respect of Notes (other than Fixed Rate Notes), the amount of interest payable on the Notes for an interest period may be zero.</p> <p>Any reference rate (including any specified rate) or interest rate may be subject to an interest participation rate and/or a margin if specified in the applicable Final Terms in relation to such reference rate or interest rate.</p> <p>Any reference rate (including any specified rate), interest rate or interest amount described above may be subject to a minimum or maximum rate, or both, as specified in the applicable Final Terms.</p> <p>In respect of Notes which are specified to be "Global Interest Floor Notes", the total amount of interest payable in respect of the Notes shall not be less than the floor amount. If the total amount of interest paid in respect of the Notes prior to the application of the Global Interest Floor Note Provisions is less than such amount, the difference between such total amount of interest and the floor amount shall be paid on the final interest payment date in respect of the Notes.</p> <p>In respect of Notes which are specified to be "Global Interest Cap Notes", the total amount of interest payable in respect of the Notes shall not be more than the cap amount. If, in respect of any interest payment date, the total amount of interest paid in respect of the Notes</p> |

| Element | Title | |
|---------|-------|--|
| | | <p>prior to the application of the Global Interest Cap Note Provisions would be more than such amount, the interest amount in respect of such interest payment date shall be capped such that the total amount of interest payable in respect of the Notes in respect of each interest payment date up to (and including) the relevant interest payment date does not exceed the cap amount.</p> <p>In respect of Notes which are specified to be "Restructure Interest Rate Notes", if a Noteholder holding all of the outstanding Notes of a series of Restructure Interest Rate Notes makes a valid request that the Issuer restructure the interest basis relating to such Notes and it accepts the Restructure Rate (which may be a fixed, floating or variable rate) proposed by the Issuer, the interest basis of such Notes will be changed for the relevant interest period(s) and/or interest payment dates. Any Restructure Rate may take into account a restructuring fee relating to previous restructurings and a limit may be applied to the number of valid requests that may be made in respect of the Notes.</p> <p>[CREDIT LINKED INTEREST NOTES: The Notes are interest bearing notes and shall bear interest as specified below. In addition, the Notes are Credit Linked Interest Notes meaning that upon the occurrence of a Credit Event (as set out below) in respect of a Reference Entity (as set out below) the Notes shall cease to bear interest from the date of the interest period end date (or if earlier the issue date of the Notes) prior to the date on which a credit event is determined.</p> <p>The Reference Entity is [] <i>(insert details of the Reference Entity).</i></p> <p>The Credit Event[s] applicable [is][are] as follows:</p> <p><i>(insert all Credit Events applicable)</i></p> <p>[Bankruptcy- the Reference Entity goes bankrupt]</p> <p>[Failure to Pay - subject to a minimum threshold amount, the Reference Entity fails to pay any amounts due on any of its borrowings (including its bonds or loans) or, where applicable, guarantees]</p> <p>[Governmental Intervention - following an action taken or an announcement made by a Governmental Authority, any of the Reference Entity's borrowings or, where applicable, guarantees, subject to a minimum threshold amount of such borrowings or, where applicable, guarantees, are restructured in such a way as to adversely affect a creditor (such as a reduction or postponement of the interest or principal payable on a bond or loan)]</p> <p>[Obligation Default- the Reference Entity defaults on a minimum amount of its borrowings (including its bonds or loans) or, where applicable, guarantees and as a result such obligations are capable of being accelerated]</p> <p>[Obligation Acceleration - the Reference Entity defaults on a minimum amount of its borrowings (including its bonds or loans) or, where applicable, guarantees and as a result such obligations are accelerated]</p> <p>[Repudiation/Moratorium - (i) the Reference Entity repudiates or</p> |

| Element | Title | | | | | | | | | | |
|--|--|--|----------------------|--|--|----------------------------|--|---------------|--|--|---|
| | | <p>rejects, in whole or in part, its obligations in relation to its borrowings or, where applicable, its guarantees, or it declares or imposes a moratorium with respect to its borrowings or, where applicable, guarantees and (ii) thereafter within a certain period it fails to pay any amounts due on any of its borrowings (including its bonds or loans) or, where applicable, its guarantees, or it restructures any of its borrowings or, where applicable, guarantees in such a way as to adversely affect a creditor.]</p> <p>[Restructuring - following a deterioration of the Reference Entity's creditworthiness, any of its borrowings or, where applicable, guarantees, subject to a minimum threshold amount of such borrowings or, where applicable, guarantees, are restructured in such a way as to adversely affect a creditor (such as a reduction or postponement of the interest or principal payable on a bond or loan)]</p> <p>[ZERO COUPON NOTES: The Notes are Zero Coupon Notes meaning that they do not bear interest and will be issued at the issue price specified in the applicable Final Terms and with the final redemption amount being specified in the applicable Final Terms.]</p> <p>[AUTOMATIC CHANGE OF INTEREST BASIS: The Notes have more than one interest basis applicable to different interest periods and/or interest payment dates.</p> <p>The [interest rate] [and] [interest amount] in respect of an [interest period beginning on (and including) an Interest Commencement Date (specified below) and ending on (but excluding) the first succeeding Interest Period End Date after such Interest Commencement Date, and each successive period beginning on (and including) an Interest Period End Date, and ending on (but excluding) the next succeeding Interest Period End Date] / [or in respect of an] [Interest Payment Date] [(as applicable)] (specified below) will be determined in accordance with the interest basis applicable to such [interest period / [or] Interest Payment Date] [(as applicable)] as set forth in the table below in the column entitled "Type of Notes" in the row corresponding to [the Interest Period End Date on which such period ends / [or] such Interest Payment Date].]</p> <table border="1" data-bbox="603 1429 1337 2000"> <thead> <tr> <th colspan="3" data-bbox="603 1429 1337 1482">Interest Basis Table</th> </tr> <tr> <th data-bbox="603 1482 810 1603">Interest Commencement Date</th> <th data-bbox="810 1482 1082 1603">[Interest Period End Date(s) / Interest Payment Date(s)]</th> <th data-bbox="1082 1482 1337 1603">Type of Notes</th> </tr> </thead> <tbody> <tr> <td data-bbox="603 1603 810 2000">[insert date(s)] (repeat as required)</td> <td data-bbox="810 1603 1082 2000">[insert date(s)] (repeat as required)</td> <td data-bbox="1082 1603 1337 2000">[Fixed Rate Notes / [and] Floating Rate Notes / [and] Inflation Rate Notes / [and] DIR Inflation Linked Notes / [and] CMS Interest Linked Notes / [and] Inverse Floating Rate Notes / [and] Range Accrual Notes / [and]</td> </tr> </tbody> </table> | Interest Basis Table | | | Interest Commencement Date | [Interest Period End Date(s) / Interest Payment Date(s)] | Type of Notes | [insert date(s)] (repeat as required) | [insert date(s)] (repeat as required) | [Fixed Rate Notes / [and] Floating Rate Notes / [and] Inflation Rate Notes / [and] DIR Inflation Linked Notes / [and] CMS Interest Linked Notes / [and] Inverse Floating Rate Notes / [and] Range Accrual Notes / [and] |
| Interest Basis Table | | | | | | | | | | | |
| Interest Commencement Date | [Interest Period End Date(s) / Interest Payment Date(s)] | Type of Notes | | | | | | | | | |
| [insert date(s)] (repeat as required) | [insert date(s)] (repeat as required) | [Fixed Rate Notes / [and] Floating Rate Notes / [and] Inflation Rate Notes / [and] DIR Inflation Linked Notes / [and] CMS Interest Linked Notes / [and] Inverse Floating Rate Notes / [and] Range Accrual Notes / [and] | | | | | | | | | |

| Element | Title | | | | |
|---------|-------|--|--|--|--|
| | | | | | Digital [Band] Notes / [and] Spread Notes / [and] Volatility Bond Notes / [and] Synthetic Forward Rate Notes / ²³ [and] Previous Coupon Linked Notes/ [and] FX Performance Notes / [and] Reserve Coupon Notes / [and] Restructure Interest Rate Notes/[and] Global Interest Floor Notes/[and] Global Interest Cap Notes]] (<i>repeat as required</i>) |
| | | <p>[FIXED RATE NOTES: [The Notes are Fixed Rate Notes which means that[, subject as provided below in respect of the [FX Performance Note Provisions] [and the] [Restructure Interest Rate Note Provisions] [[and] subject to the occurrence of a lock-in event and the application of a changed interest basis],] the Notes</p> <p><i>[Insert if "Accrual" is applicable: bear interest from [●] [at the fixed rate of [●] per cent. per annum [plus/minus] [insert margin (if any)] [multiplied by [insert interest participation rate (if any)]] [in respect of [the/each] interest period(s) ending on (but excluding): [insert relevant interest period end date(s)]][, subject as provided below,] [and from [●] at the fixed rate of [●] per cent. per annum [plus/minus] [insert margin (if any)] [multiplied by [insert interest participation rate (if any)]] [in respect of [the/each] interest period(s) ending on (but excluding): [insert relevant interest period end date(s)]][, subject as provided below. (Repeat as necessary for each interest period, if different, or tabulate this information by inserting the paragraph and the table below)]</i></p> <p><i>[Insert if "Accrual" is not applicable: pay an interest amount of [insert amount] on [insert relevant interest payment date(s)]][, subject as provided below,] [and a broken amount of [insert amount] on [insert relevant interest payment date(s)]][, subject as provided below]]. (Repeat as necessary for each interest payment date, if different, or tabulate this information by inserting the paragraph and the table below)]</i></p> <p>[The Notes are Fixed Rate Notes which means that [, subject as provided below in respect of the [FX Performance Note Provisions] [and the] [Restructure Interest Rate Note Provisions] [[and] subject to the occurrence of a lock-in event and the application of a changed interest basis],] the Notes <i>[Insert if "Accrual" is applicable: bear interest from [●] at the Specified Fixed Rate [, plus or minus (as specified below) the Margin] [, and multiplied by the Interest</i></p> | | | |

²³ By virtue of the Rates BP Supplement (No.2), the words "[and] Synthetic Forward Rate Notes /" are inserted.

| Element | Title | | | | | | | | | | | | |
|--|---|--|---|--|--|--|--|----------|---|--|---|-----------------------------------|--------------------------------|
| | | Participation Rate] [each] in respect of each Interest Period ending on (but excluding) the Interest Period End Date(s) (as specified below)] / [Insert if "Accrual" is not applicable: pay an Interest Amount [or Broken Amount (as applicable)] on each Interest Payment Date (as specified below)][, subject as provided below].] | | | | | | | | | | | |
| | | <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th data-bbox="603 430 778 640" style="text-align: center;">[Interest Period End Date(s)] / [Interest Payment Date(s)]</th> <th data-bbox="778 430 960 640" style="text-align: center;">[Specified Fixed Rate] / [Interest Amount]</th> <th data-bbox="960 430 1126 640" style="text-align: center;">[Margin]</th> <th data-bbox="1126 430 1334 640" style="text-align: center;">[Broken Amount] / [Interest Participation Rate]</th> </tr> </thead> <tbody> <tr> <td data-bbox="603 640 778 815" style="text-align: center;">[insert date(s)] (repeat as required)</td> <td data-bbox="778 640 960 815" style="text-align: center;">[[specify] per cent. per annum] (repeat as required)</td> <td data-bbox="960 640 1126 815" style="text-align: center;">+/-[specify] (repeat as required)</td> <td data-bbox="1126 640 1334 815" style="text-align: center;">[specify] (repeat as required)</td> </tr> </tbody> </table> | | | | [Interest Period End Date(s)] / [Interest Payment Date(s)] | [Specified Fixed Rate] / [Interest Amount] | [Margin] | [Broken Amount] / [Interest Participation Rate] | [insert date(s)] (repeat as required) | [[specify] per cent. per annum] (repeat as required) | +/-[specify] (repeat as required) | [specify] (repeat as required) |
| [Interest Period End Date(s)] / [Interest Payment Date(s)] | [Specified Fixed Rate] / [Interest Amount] | [Margin] | [Broken Amount] / [Interest Participation Rate] | | | | | | | | | | |
| [insert date(s)] (repeat as required) | [[specify] per cent. per annum] (repeat as required) | +/-[specify] (repeat as required) | [specify] (repeat as required) | | | | | | | | | | |
| | | <p>Interest is payable [on the insert payment dates falling on [specify dates]] [[annually/semi-annually/quarterly/monthly] in arrear on [●] [and [●]] in each [year][month] [from, and including, [●] to and including, [●]]] [Insert if Lock-in Change of Interest Basis is applicable: where the relevant interest payment date falls during the [initial interest basis period] [the changed interest basis period beginning on (and including) the lock-in date [[●]/immediately succeeding lock-in event [1][2][3][●]].]</p> <p>The "calculation amount" is [●].]</p> | | | | | | | | | | | |
| | | <p>[FLOATING RATE NOTES/CMS INTEREST LINKED NOTES:] [The Notes are [Floating Rate Notes/CMS Interest Linked Notes] which means that[, subject as provided below in respect of the [FX Performance Note Provisions] [and the] [Reserve Coupon Note Provisions] [and the] [Global Interest Floor Note Provisions] [and the] [Global Interest Cap Note Provisions] [and the] [Restructure Interest Rate Note Provisions] [[and] subject to the occurrence of a lock-in event and the application of a changed interest basis,] they bear interest from [●] at [a] [floating interest rate[s] calculated by reference to [[●]-month] [LIBOR / EURIBOR / STIBOR / NIBOR / CIBOR / ROBOR / TIBOR / HIBOR / BBSW (being the Sydney average mid rate for AUD bills of exchange) / BKBM (being the Wellington rate of New Zealand Dollar bills of exchange)]] / [Insert if "Single CMS Interest Rate" applies: CMS reference rate calculated by reference to the mid-market swap rate for swap transactions in [insert currency] with a maturity of [●] years] [[plus/minus] the relevant Margin [specified below/of [insert margin (if any)] per cent. per annum]] [multiplied by the relevant Interest Participation Rate [specified below/of [insert]]] / [Insert if "Worse of CMS Interest Rates" or "CMS Spread Interest Rate" applies: a rate equal to the [lesser of/difference between] (i) the mid-market swap rate for swap transactions in [insert currency] with a maturity of [●] years ("CMS Reference Rate 1") [, plus or minus (as specified below) Margin 1] [and] [multiplied by [the Interest Participation Rate 1 [specified below/of [insert]], [and/minus] (ii) the mid-market swap rate for swap transactions in [insert currency] with a maturity of [] years ("CMS Reference Rate 2") [, plus or minus (as specified below) Margin 2] [and] [multiplied by [the Interest Participation Rate 2</p> | | | | | | | | | | | |

| Element | Title | | | | | | | | | | | | | | | | | | |
|---|--|--|--|--|--|--|-----------------------------|--|--|--|--|--|------------------|--|---|--|---|--|--|
| | | <p>[specified below/of <i>insert</i>]] [in respect of [the/each] interest period(s) ending on (but excluding): <i>insert relevant interest period end date(s)</i>], subject as provided below]]. (<i>Repeat as necessary for each interest period, if different rates for different periods or tabulate this information by inserting the paragraph and the table below</i>)</p> <p>[The Notes are [Floating Rate Notes/CMS Interest Linked Notes] which means that[, subject as provided below in respect of the [FX Performance Note Provisions] [and the] [Reserve Coupon Rate Note Provisions] [and the] [Global Interest Floor Note Provisions] [and the] [Global Interest Cap Note Provisions] [and the] [Restructure Interest Rate Note Provisions] [[and] subject to the occurrence of a lock-in event and the application of a changed interest basis,] they bear interest from [●] at a rate calculated by reference to [the Floating Interest Rate] / [the CMS Reference Rate] / [the [lesser of/difference between] CMS Reference Rate 1 [, plus or minus (as specified below) Margin 1] [and] [(multiplied by the Interest Participation Rate 1)] and CMS Reference Rate 2 [, plus or minus (as specified below) Margin 2] [and] [(multiplied by the Interest Participation Rate 2)]] [<i>Insert for Floating Interest Rate or "Single CMS Interest Rate":</i> , plus or minus (as specified below) the Margin] [, and multiplied by the Interest Participation Rate] [each] in respect of each interest period ending on the interest period end date(s) (as specified below)[, subject as provided below].]</p> <table border="1" data-bbox="603 1010 1326 1671"> <thead> <tr> <th data-bbox="603 1010 727 1487" rowspan="2">Interest Period End Date(s)</th> <th data-bbox="727 1010 839 1487" rowspan="2">[Floating Interest Rate] [CMS Reference Rate] [1] [2]*</th> <th colspan="3" data-bbox="839 1010 1326 1155">[Floating Interest Rate] [CMS Reference Rate] [1] [2]*</th> </tr> <tr> <th data-bbox="839 1155 995 1487">[[maximum / [and] minimum] [interest] rate (Cap / Floor / Collar)]*/ [Reserve coupon rate]</th> <th data-bbox="995 1155 1139 1487">[Margin] [1][2]*</th> <th data-bbox="1139 1155 1326 1487">[Interest Participation Rate] [1] [2]*</th> </tr> </thead> <tbody> <tr> <td data-bbox="603 1487 727 1671"><i>insert date(s)</i> (<i>repeat as required</i>)</td> <td data-bbox="727 1487 839 1671"><i>specify</i> (<i>repeat as required</i>)</td> <td data-bbox="839 1487 995 1671">[[] per cent. per annum] (<i>repeat as required</i>)</td> <td data-bbox="995 1487 1139 1671">[+/-] [<i>specify</i>] (<i>repeat as required</i>)</td> <td data-bbox="1139 1487 1326 1671"><i>specify</i> (<i>repeat as required</i>)</td> </tr> </tbody> </table> <p><i>*Insert additional columns as required</i></p> <p>Interest will be payable [annually/semi-annually/quarterly/monthly] in arrear on [●] [and [●]] in each [year][month] [from, and including, [●] to, and including, [●]] [<i>Insert if Lock-in Change of Interest Basis is applicable: where the relevant interest payment date falls during the [initial interest basis period] [the changed interest basis period beginning on (and including) the lock-in date [[●]/immediately succeeding lock-in event [1][2][3][●]].</i></p> <p>[The interest rate in respect of the interest period(s) ending on the interest period end date(s) [falling on: <i>insert date(s)</i>]/specified</p> | | | | | Interest Period End Date(s) | [Floating Interest Rate] [CMS Reference Rate] [1] [2]* | [Floating Interest Rate] [CMS Reference Rate] [1] [2]* | | | [[maximum / [and] minimum] [interest] rate (Cap / Floor / Collar)]*/ [Reserve coupon rate] | [Margin] [1][2]* | [Interest Participation Rate] [1] [2]* | <i>insert date(s)</i> (<i>repeat as required</i>) | <i>specify</i> (<i>repeat as required</i>) | [[] per cent. per annum] (<i>repeat as required</i>) | [+/-] [<i>specify</i>] (<i>repeat as required</i>) | <i>specify</i> (<i>repeat as required</i>) |
| Interest Period End Date(s) | [Floating Interest Rate] [CMS Reference Rate] [1] [2]* | [Floating Interest Rate] [CMS Reference Rate] [1] [2]* | | | | | | | | | | | | | | | | | |
| | | [[maximum / [and] minimum] [interest] rate (Cap / Floor / Collar)]*/ [Reserve coupon rate] | [Margin] [1][2]* | [Interest Participation Rate] [1] [2]* | | | | | | | | | | | | | | | |
| <i>insert date(s)</i> (<i>repeat as required</i>) | <i>specify</i> (<i>repeat as required</i>) | [[] per cent. per annum] (<i>repeat as required</i>) | [+/-] [<i>specify</i>] (<i>repeat as required</i>) | <i>specify</i> (<i>repeat as required</i>) | | | | | | | | | | | | | | | |

| Element | Title | |
|---------|-------|---|
| | | <p>above] is subject to a [maximum interest rate (cap) [of [●]/(as specified in the table above)]] / [minimum interest rate (floor) [of [●]/(as specified in the table above)]] / [maximum interest rate and minimum interest rate (collar) [of [●] and [●] respectively] [(each as specified in the table above)].] <i>(Repeat as necessary for each interest period, if different, or tabulate this information as per table above)</i></p> <p>[The interest rate in respect of the interest period(s) ending on the interest period end date(s) [falling on: <i>[insert date(s)]/specified above</i>] is subject to the Reserve Coupon Note Provisions, as described below and the reserve coupon rate for the relevant interest period(s) is [[●]/as specified in the table above].] <i>(Repeat as necessary for each interest period, if different, or tabulate this information as per table above)</i></p> <p>[The [Floating Interest Rate] [CMS Reference Rate] [1] [2] in respect of the interest period(s) ending on the interest period end date(s) [falling on: <i>[insert date(s)]/specified above</i>] [is/are] subject to a [maximum rate (cap) [of [●]/specified above]] [minimum rate (floor) of [●]] [maximum rate and minimum rate (collar) [of [●] and [●] respectively] [(each as specified in the table above)].] <i>(If any reference rate is specified as a floating interest rate or a CMS interest rate, repeat as necessary for each reference rate and each interest period, if different, or tabulate this information as per table above)</i></p> <p>[The "interest participation rate" or "IPR" in respect of [CMS Reference Rate] [1] [and] [CMS Reference Rate 2] for [each/the] interest period ending on the interest period end date(s) falling on: <i>[insert date(s)]/specified above</i>], is <i>[insert details of relevant IPR]</i>. <i>(Repeat as necessary for CMS Reference Rate 2 (if applicable) and/or each Interest Period, if different, or tabulate this information as per table above)</i></p> <p>The "calculation amount" is [●].]</p> <p>[INFLATION RATE NOTES: The Notes are Inflation Rate Notes which means that the Notes are linked to [●]. Interest will be payable on the relevant interest payment date and [, subject as provided in the [Global Interest Floor Provisions] [and the] [Global Interest Cap Provisions] [and the] [Restructure Interest Rate Note Provisions] [[and] subject to the occurrence of a lock-in event and the application of a changed interest basis,] will be calculated by the calculation agent by multiplying the calculation amount by the year-on-year change in the inflation rate as determined by dividing [●] (the "Inflation Index") [●] months prior to the relevant interest payment date by the Inflation Index [●] months prior to the relevant interest payment date and subtracting 1 [as adjusted for a Margin [of [+ [●]] [- [●]] per cent. per annum]/specified below] multiplied by the relevant day count fraction [[and] [multiplied by the relevant Interest Participation Rate (IPR) specified below]].</p> <p>Interest will be payable on the interest payment date(s) [falling on: <i>[insert date(s)]/specified below</i>] [<i>Insert if Lock-in Change of Interest Basis is applicable</i>: where the relevant interest payment date falls during the [initial interest basis period] [the changed interest basis period beginning on (and including) the lock-in date [[●]/immediately succeeding lock-in event [1][2][3][●]]] <i>(Tabulate this information by inserting the table below)</i>.</p> |

| Element | Title | | | | |
|---------|-------|---|--|--|--|
| | | Interest Payment Date(s) | [[maximum / [and] minimum] interest amount (Cap / Floor / Collar)]* | [Margin] | [Interest Participation Rate (IPR)] |
| | | <i>[insert date(s)] (repeat as required)</i> | <i>[specify] (repeat as required)]</i> | <i>[+/-] [specify] (repeat as required)]</i> | <i>[specify] (repeat as required)]</i> |
| | | <p><i>*Insert additional columns as required</i></p> <p>[The interest amount in respect of the interest payment date(s) [falling on: <i>[insert date(s)]/specified above</i>] is subject to a [maximum interest amount (cap) [of [●]/(as specified in the table above)]] / [minimum interest amount (floor) [of [●]/(as specified in the table above)]] / [maximum interest amount and minimum interest amount (collar) [of [●] and [●] respectively] [(each as specified in the table above)].] <i>(Repeat as necessary for each interest payment date, if different, or tabulate this information as per table above)</i></p> <p>The "calculation amount" is [●].</p> <p>[The "interest participation rate" or "IPR" in respect of [each/the] interest payment date(s) falling on: <i>[insert date(s)]</i>, is <i>[insert details of relevant IPR]</i>. <i>(Repeat as necessary for each interest payment date, if different, or tabulate this information as per table above)</i>]</p> <p>[DIR INFLATION LINKED NOTES: The Notes are DIR Inflation Linked Notes which means that the Notes are linked to [●]. Interest will be payable on the relevant interest payment date and [, subject as provided in the [Global Interest Floor Provisions] [and the] [Global Interest Cap Provisions] [and the] [Restructure Interest Rate Note Provisions] [[and] subject to the occurrence of a lock-in event and the application of a changed interest basis,] will be calculated by the calculation agent by multiplying the calculation amount by the DIR index ratio which shall be determined by reference to two specified monthly levels of [●] (the "Inflation Index") and the relevant interest payment date minus one and the number of days in the month of such interest payment date to determine an interpolated rate and divided by a specified base figure of the Inflation Index] [as adjusted for a Margin [of [+ [●]] [- [●]] per cent. per annum/specified in the table below]] multiplied by the relevant day count fraction [[and] [multiplied by the relevant interest participation rate specified below]].</p> <p>Interest will be payable on the interest payment date(s) [falling on: <i>[insert date(s)]/specified below</i>] [<i>Insert if Lock-in Change of Interest Basis is applicable: where the relevant interest payment date falls during the [initial interest basis period] [the changed interest basis period beginning on (and including) the lock-in date [[●]/immediately succeeding lock-in event [1][2][3][●]]. (Tabulate this information by inserting the relevant table set out above at "INFLATION RATE NOTES:"</i>)]</p> <p>[The interest amount in respect of the interest payment date(s) [falling on: <i>[insert date(s)]/specified above</i>] is subject to a [maximum interest</p> | | | |

| Element | Title | |
|---------|-------|---|
| | | <p>amount (cap) [of [●]/(as specified in the table above)] / [minimum interest amount (floor) [of [●]/(as specified in the table above)] / [maximum interest amount and minimum interest amount (collar) [of [●] and [●] respectively] [(each as specified in the table above)].] <i>(Repeat as necessary for each interest payment date, if different, or tabulate this information by inserting the relevant table set out above at "INFLATION RATE NOTES:")</i></p> <p>The "calculation amount" is [●].</p> <p>[The "interest participation rate" or "IPR" in respect of [an/the] interest payment date(s) falling on: <i>[insert date(s)]</i>, is <i>[insert details of relevant IPR]</i>. <i>(Repeat as necessary for each interest payment date, if different, or tabulate this information by inserting the relevant table set out above at "INFLATION RATE NOTES:")</i>]</p> <hr/> <p>[RANGE ACCRUAL NOTES: The Notes are Range Accrual Notes which means that the relevant day count fraction applicable to an interest period will be multiplied by an accrual rate. The "accrual rate" in respect of an [interest period] [and] [interest payment date] will be a percentage determined by the calculation agent in accordance with the following formula:</p> $\text{Lev} \times \{\text{RA factor} - \text{Adj}\}$ <p>For the purposes of the above:</p> <p>"accrual factor" means an amount, expressed as a percentage, determined by the Calculation Agent in accordance with the following formula:</p> $\frac{\text{days accrued}}{\text{days observed}}$ <p>"Adj" means [●] [the adjustment factor specified below and corresponding to the interest period end date (specified below) on which the relevant interest period ends].</p> <p>"Lev" means [●] [the leverage factor specified below and corresponding to the interest period end date (specified below) on which the relevant interest period ends].</p> <p>["Protection level" means [●] [the percentage specified below and corresponding to the interest period end date (specified below) on which the relevant interest period ends].]</p> <p>"RA factor" means [the accrual factor] [as the Protected Range Accrual Provisions apply, a percentage determined by the Calculation Agent in accordance with the following:</p> <ul style="list-style-type: none"> (a) where the accrual factor is greater than the protection level, 100%; or (b) where the accrual factor is less than or equal to the protection level, the accrual factor <p>[The accrual rate in respect of the interest period(s) ending on the interest period end date(s) falling on: <i>[insert date(s)]</i>/specified below] are subject to a [maximum percentage (RA cap) [of [●]/(as specified in</p> |

| Element | Title | | | | | | | | | | | | | |
|--|--|--|--|--|-----------------------------------|--------|----------|-------------------|--|--|--|--|--|-----------------------------------|
| | | <p>the table below))] / [minimum percentage (RA floor) [of [●]/(as specified in the table below))] / [maximum percentage and minimum percentage (collar) [of [●] (RA cap) and [●] (RA floor) respectively] [(each as specified in the table below)].] (<i>Repeat as necessary for each interest payment date, if different, or tabulate this information by inserting the information in the relevant table set out below</i>)</p> <table border="1" data-bbox="603 461 1337 736"> <thead> <tr> <th data-bbox="603 461 719 584">Interest Period End Date(s)</th> <th data-bbox="719 461 826 584">Adj</th> <th data-bbox="826 461 956 584">Lev</th> <th data-bbox="956 461 1078 584">RA cap</th> <th data-bbox="1078 461 1201 584">RA floor</th> <th data-bbox="1201 461 1337 584">[Protection Level</th> </tr> </thead> <tbody> <tr> <td data-bbox="603 584 719 736">[insert date(s)] (repeat as required)</td> <td data-bbox="719 584 826 736">[specify] [zero] (repeat as required)</td> <td data-bbox="826 584 956 736">[specify] [Not Applicable] (repeat as required)</td> <td data-bbox="956 584 1078 736">[specify] [Not Applicable] (repeat as required)</td> <td data-bbox="1078 584 1201 736">[specify] [Not Applicable] (repeat as required)</td> <td data-bbox="1201 584 1337 736">[specify] (repeat as required)</td> </tr> </tbody> </table> <p>where:</p> <p>"accrual condition 1" is satisfied on an interest observation date in the relevant interest period if the reference observation [1] is [insert if barrier is specified: [greater than] [less than] [or equal to] the barrier [of [●]/specified below and corresponding to the interest period end date (specified below) on which the relevant interest period ends]] [insert if lower range and upper range are specified: [greater than] [equal to or greater than] the lower range [of [●]/specified below and corresponding to the interest period end date (specified below) on which the relevant interest period ends] and [less than] [equal to or less than] the upper range [of [●]/specified below and corresponding to the interest period end date (specified below) on which the relevant interest period ends]].</p> <p>"accrual condition 2" is satisfied on an interest observation date in the relevant interest period if the reference observation 2 is [insert if barrier is specified: [greater than] [less than] [or equal to] the barrier [of [●]/specified below and corresponding to the interest period end date (specified below) on which the relevant interest period ends]] [insert if lower range and upper range are specified: [greater than] [equal to or greater than] the lower range [of [●]/specified below and corresponding to the interest period end date (specified below) on which the relevant interest period ends] and [less than] [equal to or less than] the upper range [of [●]/specified below and corresponding to the interest period end date (specified below) on which the relevant interest period ends]].] (<i>insert if "Dual Reference Observation" is applicable</i>)</p> <p>"accrual condition 3" is satisfied on an interest observation date in the relevant interest period if the reference observation 3 is [insert if barrier is specified: [greater than] [less than] [or equal to] the barrier [of [●]/specified below and corresponding to the interest period end date (specified below) on which the relevant interest period ends]] [insert if lower range and upper range are specified: [greater than] [equal to or greater than] the lower range [of [●]/specified below and corresponding to the interest period end date (specified below) on which the relevant interest period ends] and [less than] [equal to or less than] the upper range [of [●]/specified below and corresponding to the interest period end date (specified below) on which the relevant interest period ends]].] (<i>insert if "Triple Reference Observation" is applicable</i>)</p> <p>"days accrued" means the number of accrual days in the relevant</p> | Interest Period End Date(s) | Adj | Lev | RA cap | RA floor | [Protection Level | [insert date(s)] (repeat as required) | [specify] [zero] (repeat as required) | [specify] [Not Applicable] (repeat as required) | [specify] [Not Applicable] (repeat as required) | [specify] [Not Applicable] (repeat as required) | [specify] (repeat as required) |
| Interest Period End Date(s) | Adj | Lev | RA cap | RA floor | [Protection Level | | | | | | | | | |
| [insert date(s)] (repeat as required) | [specify] [zero] (repeat as required) | [specify] [Not Applicable] (repeat as required) | [specify] [Not Applicable] (repeat as required) | [specify] [Not Applicable] (repeat as required) | [specify] (repeat as required) | | | | | | | | | |

| Element | Title | |
|---------|-------|---|
| | | <p>interest period in respect of which [the accrual condition/both accrual condition 1 and accrual condition 2/all of accrual condition 1, accrual condition 2 and accrual condition 3] [is/are] satisfied on the related interest observation date.</p> <p>"days observed" means the actual number of [calendar/business] days (being accrual days) in the relevant interest period.</p> <p>"interest observation date" in respect of each accrual day in the relevant interest period shall be each such accrual day (subject to adjustment – see "<i>Disrupted Days, Market Disruption Events and Adjustments</i>" below) PROVIDED THAT the interest observation date for each accrual day from (and including) the [fifth/[specify other]] [calendar/accrual business] day immediately preceding the interest period end date falling at the end of such interest period (such day, the "Accrual Cut-Off Date") shall be the Interest Observation Date for the Accrual Cut-Off Date.</p> <p>"reference observation [1]" [is a reference rate which is [●]] [means reference rate one minus reference rate two] [sum of reference rate ones minus the sum of reference rate twos] [a basket of reference rates, which are [●], [●] [and] [●]] (<i>insert relevant reference rates which may be a fixed interest rate, a floating interest rate or a CMS interest rate or a rate determined by spread note provisions</i>) [is an fx rate which is [●] [a reciprocal fx rate meaning 1 divided by] [the currency exchange rate for [●] into [●] published on [●] at [●] time] [[divided/multiplied] by the currency exchange rate for [●] into [●] published on [●] at [●] time (as such fx rate is a cross-rate)].</p> <p>["reference observation 2" [is a reference rate which is [●]] [means reference rate one minus reference rate two] [sum of reference rate ones minus the sum of reference rate twos] [a basket of reference rates, which are [●], [●] [and] [●]] (<i>insert relevant reference rates which may be a fixed interest rate, a floating interest rate or a CMS interest rate or a rate determined by spread note provisions</i>) [is an fx rate which is [●] [a reciprocal fx rate meaning 1 divided by] [the currency exchange rate for [●] into [●] published on [●] at [●] time] [[divided/multiplied] by the currency exchange rate for [●] into [●] published on [●] at [●] time (as such fx rate is a cross-rate)].] (<i>insert if "Dual Reference Observation" is applicable</i>)</p> <p>["reference observation 3" [is a reference rate which is [●]] [means reference rate one minus reference rate two] [sum of reference rate ones minus the sum of reference rate twos] [a basket of reference rates, which are [●], [●] [and] [●]] (<i>insert relevant reference rates which may be a fixed interest rate, a floating interest rate or a CMS interest rate or a rate determined by spread note provisions</i>) [is an fx rate which is [●] [a reciprocal fx rate meaning 1 divided by] [the currency exchange rate for [●] into [●] published on [●] at [●] time] [[divided/multiplied] by the currency exchange rate for [●] into [●] published on [●] at [●] time (as such fx rate is a cross-rate)].] (<i>insert if "Triple Reference Observation" is applicable</i>)</p> <p>["reference rate [one[s]]" means [●], [●] [and] [●] (<i>insert relevant reference rate(s) which may be a fixed interest rate, a floating interest rate or a CMS interest rate or a rate determined by spread note provisions</i>).]</p> <p>["reference rate [two[s]]" means [●], [●] [and] [●] (<i>insert relevant</i></p> |

| Element | Title | | | | | |
|--|--|--|--|---|--|--|
| | | <p>reference rate(s) which may be a fixed interest rate, a floating interest rate or a CMS interest rate or a rate determined by spread note provisions).]</p> | | | | |
| Interest Period End Date(s) | [Interest Rate]* [Reference Observation]* | [Barrier] / [Upper Range] | [Lower Range] | | | |
| <i>[insert date(s)] (repeat as required)</i> | <i>[specify] (repeat as required)</i> | <i>[specify] (repeat as required)</i> | <i>[specify] (repeat as required)</i> | | | |
| <p><i>*insert additional column for "Interest Rate" and/or "Reference Observation" for each Interest Period if different.</i></p> | | | | | | |
| Interest Period End Date(s) [Interest Rate]* | Accrual Condition 1 | | Accrual Condition 2 | | | |
| | [Barrier 1] [Lower Range 1]* [Reference Observation 1]* | [Upper Range 1] | [Barrier 2] [Lower Range 2]* [Reference Observation 2]* | [Upper Range 2] | | |
| <i>[insert date(s)] (repeat as required)</i> | <i>[specify] (repeat as required)</i> | <i>[specify] (repeat as required)</i> | <i>[specify] (repeat as required)</i> | <i>[specify] (repeat as required)</i> | | |
| <p><i>*insert additional columns for "Interest Rate", and "Reference Observation 1" and/or "Lower Range 1" under the heading "Accrual Condition 1", and "Reference Observation 2" and/or "Lower Range 2" under the heading "Accrual Condition 2", and an additional column for Accrual Condition 3 (together with related information), if applicable, for each Interest Period if different.</i></p> | | | | | | |
| <p>The interest amount in respect of each calculation amount and an interest payment date is an amount calculated on the basis of the interest rate multiplied by the accrual rate multiplied by the relevant day count fraction. The interest amount may be zero.</p> | | | | | | |
| <p>Interest will be payable [on the interest payment dates falling on <i>[specify dates]</i>][annually/semi-annually/quarterly/monthly] in arrears on [●] [and [●] in each [year] [month] [from, and including, [●] to and including, [●]]] <i>[Insert if Lock-in Change of Interest Basis is applicable: where the relevant interest payment date falls during the [initial interest basis period] [the changed interest basis period beginning on (and including) the lock-in date [[●]/immediately succeeding lock-in event [1][2][3][●]]].</i></p> | | | | | | |
| <p>[Subject as provided below in respect of the [FX Performance Note Provisions] [and the] [Reserve Coupon Note Provisions] [and the] [Global Interest Floor Note Provisions] [and the] [Global Interest Cap</p> | | | | | | |

| Element | Title | |
|---------|-------|--|
| | | <p>Note Provisions] [and the] [Restructure Interest Rate Note Provisions] [[and] subject to the occurrence of a lock-in event and the application of a changed interest basis], the/The] "interest rate" will be determined by reference to the [fixed rate of interest which is [●] per cent. per annum] / [floating interest rate which is calculated by reference to [[]-month] [LIBOR / EURIBOR / STIBOR / NIBOR / CIBOR / ROBOR / TIBOR / HIBOR / BBSW (being the Sydney average mid rate for Australian dollar bills of exchange) / BKBM (being the Wellington rate of New Zealand dollar bills of exchange)] / [Insert if "Single CMS Interest Rate" applies: CMS reference rate calculated by reference to the mid-market swap rate for swap transactions in [insert currency] with a maturity of [] years] [plus/minus] the relevant Margin [specified below/of [insert margin (if any)] per cent. per annum] [and] [multiplied by the relevant Interest Participation Rate [specified below/of [insert]]] / [Insert if "Worse of CMS Interest Rates" or "CMS Spread Interest Rate" applies: the [lesser of/difference between] (i) the mid-market swap rate for swap transactions in [insert currency] with a maturity of [] years] ("CMS Reference Rate 1") [, plus or minus (as specified below) Margin 1 [specified below/of [insert]]] [and] [multiplied by [the Interest Participation Rate 1 [specified below/of [insert]], [and/minus] (ii) the mid-market swap rate for swap transactions in [insert currency] with a maturity of [] years] ("CMS Reference Rate 2") [, plus or minus (as specified below) Margin 2 [specified below/of [insert]]] [and] [multiplied by [the Interest Participation Rate 2 [specified below/of [insert]]. (Repeat as necessary for each interest period, if different, or tabulate this information by inserting the paragraph below and the relevant table set out above at "FIXED RATE NOTES:" or "FLOATING RATE NOTES/CMS INTEREST LINKED NOTES:")]</p> <p>[The Notes are [Fixed Rate Notes/Floating Rate Notes/CMS Interest Linked Notes] which means that they bear interest from [●] at a rate calculated by reference to the [Specified Fixed Rate [(specified below)/of [insert] per cent. per annum]] / [Floating Interest Rate] / [CMS Reference Rate] / [the [lesser of/difference between] CMS Reference Rate 1 [plus or minus (as specified below) Margin 1] [and] [multiplied by the Interest Participation Rate 1] and CMS Reference Rate 2 [plus or minus (as specified below) Margin 2] [and] [multiplied by the Interest Participation Rate 2]] [Insert for Floating Interest Rate or "Single CMS Interest Rate": , plus or minus (as specified below) the Margin] [, and multiplied by the Interest Participation Rate] [each] in respect of each Interest Period ending on the Interest Period End Date(s) (as specified below)[, subject as provided below].] (insert relevant table set out above at "FIXED RATE NOTES:" or "FLOATING RATE NOTES/CMS INTEREST LINKED NOTES:")]</p> <p>[The interest rate in respect of the interest period(s) ending on the interest period end date(s) [falling on: [insert date(s)]/specified above] is subject to the Reserve Coupon Note Provisions, as described below and the reserve coupon rate for the relevant interest period(s) is [[●]/as specified in the table above].] (Repeat as necessary for each interest period, if different, or tabulate this information by inserting the relevant table set out above at "FLOATING RATE NOTES/CMS INTEREST LINKED NOTES:)]</p> <p>[The interest rate in respect of the interest period(s) ending on the interest period end date(s) [falling on: [insert date(s)]/specified above] is subject to a [maximum interest rate (cap) [of [●]/(as specified in the</p> |

| Element | Title | | | | | | | | | | |
|---------------------------------------|--|--|-----------------------------|--------------------------|--------------------------|--|--|--|---------------------------------------|--------------------------------|--------------------------------|
| | | <p>table above))] / [minimum interest rate (floor) [of [●]/(as specified in the table above))] / [maximum interest rate and minimum interest rate (collar) [of [●] and [●] respectively] [(each as specified in the table above)].] (Repeat as necessary for each interest period, if different, or tabulate this information by inserting the relevant table set out above at "FIXED RATE NOTES:" or "FLOATING RATE NOTES/CMS INTEREST LINKED NOTES:")</p> <p>[In relation to [reference rate [one[s]] [and] [reference rate [two[s]], [it is/they are] [each] subject to a [maximum rate (cap) [specified below/of [●]] [minimum rate (floor) [specified below/of [●]] [maximum rate and minimum rate (collar) [of [●] and [●] respectively/(each as specified in the table above)] for [each/the] interest period ending on the interest period end date(s) [falling on: [insert date(s)]/specified below].]</p> <table border="1" data-bbox="603 703 1337 1093"> <thead> <tr> <th data-bbox="603 703 738 792">Interest Period End Date(s)</th> <th data-bbox="738 703 1015 792">[reference rate][one[s]]</th> <th data-bbox="1015 703 1337 792">[reference rate two[s]]*</th> </tr> </thead> <tbody> <tr> <td data-bbox="603 792 738 913"></td> <td data-bbox="738 792 1015 913">[maximum / [and] minimum rate] (Cap / Floor / Collar)*</td> <td data-bbox="1015 792 1337 913">[maximum / [and] minimum rate] (Cap / Floor / Collar)*</td> </tr> <tr> <td data-bbox="603 913 738 1093">[insert date(s)] (repeat as required)</td> <td data-bbox="738 913 1015 1093">[specify] (repeat as required)</td> <td data-bbox="1015 913 1337 1093">[specify] (repeat as required)</td> </tr> </tbody> </table> <p>*insert additional columns as required</p> <p>[The interest amount in respect of the interest period(s) ending on the interest period end date(s) [falling on: [insert date(s)]/specified above] is subject to a [maximum interest amount (cap) [of [●]/(as specified in the table above))] / [minimum interest amount (floor) [of [●]/(as specified in the table above))] / [maximum interest amount and minimum interest amount (collar) [of [●] and [●] respectively] [(each as specified in the table above)].] (Repeat as necessary for each interest payment date, if different, or tabulate this information by inserting the relevant table set out above at "INFLATION RATE NOTES:")</p> <p>[The "interest participation rate" or "IPR" in respect of [each/the] [interest payment date(s)/interest period ending on the interest period end date(s)] falling on: [insert date(s)], is [insert details of relevant IPR]. (Repeat as necessary for each interest period, if different, or tabulate this information by inserting the relevant table set out above at "FIXED RATE NOTES:" or "FLOATING RATE NOTES/CMS INTEREST LINKED NOTES:")]</p> <p>The "calculation amount" is [●].]</p> <p>[DIGITAL NOTES: The Notes are Digital Notes which means that[, subject as provided below in respect of the [FX Performance Note Provisions] [and the] [Reserve Coupon Note Provisions] [and the] [Restructure Interest Rate Note Provisions] [and the] [Global Interest Cap Note Provisions] [and the] [Global Interest Floor Note Provisions] [[and] subject to the occurrence of a lock-in event and the application of a changed interest basis],] the "interest rate" in respect of [an interest period] [[the/each] interest period(s) ending on the interest</p> | Interest Period End Date(s) | [reference rate][one[s]] | [reference rate two[s]]* | | [maximum / [and] minimum rate] (Cap / Floor / Collar)* | [maximum / [and] minimum rate] (Cap / Floor / Collar)* | [insert date(s)] (repeat as required) | [specify] (repeat as required) | [specify] (repeat as required) |
| Interest Period End Date(s) | [reference rate][one[s]] | [reference rate two[s]]* | | | | | | | | | |
| | [maximum / [and] minimum rate] (Cap / Floor / Collar)* | [maximum / [and] minimum rate] (Cap / Floor / Collar)* | | | | | | | | | |
| [insert date(s)] (repeat as required) | [specify] (repeat as required) | [specify] (repeat as required) | | | | | | | | | |

| Element | Title | |
|---------|-------|---|
| | | <p>period end date(s) falling on [●][, subject as provided below,] will either be:</p> <p>(i) the back up rate, being [●]; or</p> <p>(ii) if the digital reference rate, being [●] as of [●], is [less than] [less than or equal to] [greater than] [greater than or equal to] the reserve rate, being [●] as of [●],</p> <p>the digital rate, being [●]</p> <p>[, and in respect of [the/each] interest period(s) ending on the interest period end date(s) falling on [●][, subject as provided below,] will either be (i) the back up rate, being [●] or (ii) if the digital reference rate, being [●] as of [●] is [less than] [less than or equal to] [greater than] [greater than or equal to] the reserve rate, being [●] as of [●], the digital rate being [●] (<i>Specify relevant interest periods and repeat as necessary for each interest period, if different</i>).]</p> <p>[The [back up rate]/[digital reference rate][reserve rate]/[digital rate] will be determined by reference to [●] [and will be subject to a [maximum rate (cap) of [●]] [and] [minimum rate (floor) of [●]] [maximum rate and minimum rate (collar) [of [●] and [●] respectively] for [each/the] interest period ending on the interest period end date(s) falling on: <i>insert date(s)</i>].] (<i>Specify relevant maximum or minimum rate(s) and repeat as necessary for each interest period, if different</i>)</p> <p>[The interest rate in respect of the interest period(s) ending on the interest period end date(s) falling on: <i>insert date(s)</i>] is subject to a [maximum interest rate (cap) of [●]] / [minimum interest rate (floor) of [●]] / [maximum interest rate and minimum interest rate (collar) of [●] and [●] respectively].] (<i>Specify relevant maximum or minimum interest rate(s) and repeat as necessary for each interest period, if different</i>)</p> <p>[The interest rate in respect of the interest period(s) ending on the interest period end date(s) [falling on: <i>insert date(s)</i>] is subject to the Reserve Coupon Note Provisions, as described below and the reserve coupon rate for the relevant interest period(s) is [●].] (<i>Repeat as necessary for each interest period, if different</i>)</p> <p>Interest will be payable [annually/semi-annually/quarterly/monthly] in arrears on [●] [and [●]] in each [year][month] [from, and including, [●] to, and including, [●]] [<i>Insert if Lock-in Change of Interest Basis is applicable</i>: where the relevant interest payment date falls during the [initial interest basis period] [the changed interest basis period beginning on (and including) the lock-in date [[●]/immediately succeeding lock-in event [1][2][3][●]]].</p> <p>The "calculation amount" is [●].</p> <p>The interest amount in respect of each calculation amount and each interest payment date and the relevant interest period is an amount calculated on the basis of the relevant day count fraction.]</p> |
| | | <p>[DIGITAL BAND NOTES: The Notes are Digital Band Notes which means that the interest rate in respect of [an interest period] [[the/each] interest period(s) ending on the interest period end date(s) falling on [●][, subject as provided below,]] will be determined by reference to</p> |

| Element | Title | | |
|---------|-------|--|---|
| | | <p>where in the following Bands (specified in the table below) [the reference rate specified below determined on the relevant interest determination date falls] [the result of reference rate one minus reference rate two, in each case as specified below and determined on the relevant interest determination date, falls].</p> <p>[Subject as provided below in respect of the [FX Performance Note Provisions] [and the] [Reserve Coupon Note Provisions] [and the] [Global Interest Floor Note Provisions] [and the] [Global Interest Cap Note Provisions] [and the] [Restructure Interest Rate Note Provisions] [[and] subject to the occurrence of a lock-in event and the application of a changed interest basis], the/The] "interest rate" for an interest period will be equal to the rate (which may be a fixed rate, a floating interest rate, a CMS interest rate or a rate equal to the relevant Band Rate One minus the relevant Band Rate Two and plus or minus a margin if specified) specified as the "Band Rate" for the appropriate Band (specified in the table below) within which [the relevant specified reference rate falls] [the result of reference rate one minus reference rate two falls].</p> | |
| | | <p>[Reference Rate] [Reference Rate One and Reference Rate Two]</p> | <p>Interest Determination Date for [Reference Rate] [Reference Rate One and Reference Rate Two]</p> |
| | | <p><i>(Specify relevant reference rate (which should include all relevant details such as, if a floating interest rate, whether it is to be determined by reference to Screen Rate Determination or ISDA Determination, and any margin, interest participation rate, any minimum rate (floor), maximum rate (cap) or maximum rate and minimum rate (collar)) and interest period[s]/interest payment date[s] to which it applies and repeat as necessary if there are different reference rates for different interest periods and/or interest payment dates)</i></p> <p>[Reference Rate One]</p> <p><i>(Specify relevant reference rate one (which should include all relevant details such as, if a floating interest rate, whether it is to be determined by reference to Screen Rate Determination or ISDA Determination, and any margin, interest participation rate, any minimum rate (floor), maximum rate (cap) or maximum rate and minimum rate (collar)) and interest period[s]/interest payment date[s] to which it applies and repeat as necessary if there are different reference rate ones for different interest periods and/or interest payment dates)</i></p> | <p><i>(Specify relevant interest determination date and interest payment date[s] to which it applies and repeat as necessary)</i></p> <p><i>(Specify relevant interest determination date and interest payment date[s] to which it applies and repeat as necessary)</i></p> |

| Element | Title | | | |
|---------|--|---|--|--|
| | | <p>[Reference Rate Two]</p> <p><i>(Specify relevant reference rate two (which should include all relevant details such as, if a floating interest rate, whether it is to be determined by reference to Screen Rate Determination or ISDA Determination, and any margin, interest participation rate, any minimum rate (floor), maximum rate (cap) or maximum rate and minimum rate (collar)) and interest period[s]/interest payment date[s] to which it applies and repeat as necessary if there are different reference rate twos for different interest periods and/or interest payment dates)</i></p> | <p><i>(Specify relevant interest determination date and interest payment date[s] to which it applies and repeat as necessary)</i></p> | |
| | | <p>[Details of interest period[s] and/or interest payment date[s]]</p> | <p>Bands</p> | <p>Band Rate</p> |
| | <p><i>(Specify relevant interest periods and/or interest payment date[s] and repeat as necessary if there are different bands and/or rates for different interest periods and/or interest payment date[s])</i></p> | | <p>(i) Band One: [The reference rate] [Reference rate one minus reference rate two] is [less than] [less than or equal to] [●] per cent.:</p> <p>(ii) Band Two: [The Reference rate] [Reference rate one minus reference rate two] is [greater than] [greater than or equal to] [●] but [less than] [less than or equal to] [●] per cent.:</p> | <p>[The Band Rate is [●] <i>(specify all relevant details in the same way as for the reference rate)</i>] [The Band Rate is Band Rate One minus Band Rate Two where Band Rate One is <i>(specify all relevant details for Band Rate One in the same way as for Reference Rate One)</i> and Band Rate Two is <i>(specify all relevant details for Band Rate Two in the same way as for Reference Rate Two)</i>] [[plus/minus] [●] per cent. per annum].]</p> <p>[The Band Rate is [●] <i>(specify all relevant details in the same way as for the reference rate)</i>] [The Band Rate is Band Rate One minus Band Rate Two where Band Rate One is <i>(specify all relevant details for Band Rate One in the same way as for Reference Rate One)</i> and Band Rate Two is <i>(specify all relevant details for Band Rate</i></p> |

| Element | Title | | | |
|---------|-------|--|---|---|
| | | | <p>Two in the same way as for Reference Rate Two) [[plus/minus] [●] per cent. per annum].]</p> <p>[(iii)(only include Band 3 if applicable)</p> <p>Band Three: [The Reference rate] [Reference rate one minus reference rate two] is [greater than] [greater than or equal to] [●] but [less than] [less than or equal to] [●] per cent.:]</p> <p><i>(If there are additional bands and band rates occurring after band 3 but before the last occurring band which shall be as described below repeat (iii) above for such additional bands and band rates but with the relevant bands and band levels</i></p> <p>[(●)] Band [●][The reference rate] [Reference rate one minus reference rate two] is [greater than] [greater than or equal to] [●] per</p> | <p>[The Band Rate is [●] (specify all relevant details in the same way as for the reference rate)] [The Band Rate is Band Rate One minus Band Rate Two where Band Rate One is (specify all relevant details for Band Rate One in the same way as for Reference Rate One) and Band Rate Two is (specify all relevant details for Band Rate Two in the same way as for Reference Rate Two) [[plus/minus] [●] per cent. per annum].]</p> <p>[The Band Rate is [●] (specify all relevant details in the same way as for the reference rate)] [The Band Rate is Band Rate One minus Band Rate Two where Band Rate One is (specify all relevant details for Band Rate One in the same way as for Reference Rate One) and Band Rate Two is (specify all relevant details for Band Rate Two in the same way as for Reference Rate Two) [[plus/minus] [●] per cent. per annum].]</p> <p>[The Band Rate is [●] (specify all relevant details in the same way as for the reference rate)] [The Band Rate is Band Rate One minus Band Rate Two where Band Rate One is (specify all relevant details for Band Rate One in the same way as for Reference Rate One) and Band Rate Two is (specify all relevant</p> |

| Element | Title | | |
|---------|-------|---|---|
| | | | cent.: <i>details for Band Rate Two in the same way as for Reference Rate Two)</i> [[plus/minus] [●] per cent. per annum].] |
| | | <p>Interest will be payable [annually/semi-annually/quarterly/monthly] in arrears on [●] [and [●]] in each [year][month] [from, and including, [●]] to and including, [●] [<i>Insert if Lock-in Change of Interest Basis is applicable: where the relevant interest payment date falls during the [initial interest basis period] [the changed interest basis period beginning on (and including) the lock-in date [[●]/immediately succeeding lock-in event [1][2][3][●]].</i></p> <p>[The interest rate in respect of the interest period(s) ending on the interest period end date(s) falling on: [<i>insert date(s)</i>] is subject to the Reserve Coupon Note Provisions, as described below and the reserve coupon rate for the relevant interest period(s) is [●].] (<i>Repeat as necessary for each interest period, if different</i>)</p> <p>The "calculation amount" is [●].</p> <p>The interest amount in respect of each calculation amount and each interest payment date and the relevant interest period is an amount calculated on the basis of the relevant day count fraction.]</p> | |
| | | <p>[INVERSE FLOATING RATE NOTES: The Notes are Inverse Floating Rate Notes which means that[, subject as provided below in respect of the FX Performance Note Provisions] [and the] [Reserve Coupon Note Provisions] [and the] [Global Interest Floor Note Provisions] [and the] [Global Interest Cap Note Provisions] [and the] [Restructure Interest Rate Note Provisions] [[and] subject to the occurrence of a lock-in event and the application of a changed interest basis] .] the "interest rate" in respect of [the/each] interest period(s) ending on the interest period end date(s) falling on: [<i>insert date(s)</i>][, subject as provided below,] will be (i) an inverse fixed rate [specified below/of [●] per cent. per annum] minus (ii) the inverse reference rate, [plus/minus] the relevant Margin [of [●] / specified below]] [and] [multiplied by the relevant Interest Participation Rate (IPR) [of [●]]/specified below].</p> <p>The "inverse reference rate" is [a specified rate which is [●]] [specified rate 1 minus specified rate 2].</p> <p>["specified rate 1" means [●] (<i>insert relevant rate which may be a floating interest rate or a CMS interest rate or a rate determined by spread note provisions</i>).]</p> <p>["specified rate 2" means [●] (<i>insert relevant rate which may be a floating interest rate or a CMS interest rate or a rate determined by spread note provisions</i>).]</p> <p>[In relation to the interest rate, it is subject to a [maximum interest rate (cap) [specified below/of [●]] [minimum interest rate (floor) [specified below/of [●]] [maximum interest rate and minimum interest rate (collar) [of [●] and [●] respectively/(each as specified in the table below)] for [each/the] interest period ending on the interest period end date(s) [falling on: [<i>insert date(s)</i>]/specified below].]</p> | |

| Element | Title | | | | | | | | | | | | | | | | | | | | | | | | |
|---------------------------------------|---|---|---|--|--|-----------------------------|---|---|---|---------------------------------------|--------------------------------|-----------------------------------|--------------------------------|-----------------------------|--------------------------|--------------------|--------------------|--|--|--|--|---------------------------------------|--------------------------------|--------------------------------|--------------------------------|
| | | <p>[The interest rate in respect of the interest period(s) ending on the interest period end date(s) [falling on: [insert date(s)]/specified above] is subject to the Reserve Coupon Note Provisions, as described below and the reserve coupon rate for the relevant interest period(s) is [[●]/as specified in the table below].] (Repeat as necessary for each interest period, if different, or tabulate this information as per table below)</p> <table border="1" data-bbox="603 461 1337 916"> <thead> <tr> <th data-bbox="603 461 756 763">Interest Period End Date(s)</th> <th data-bbox="756 461 932 763">[[maximum / [and] minimum interest rate] [(Cap / Floor / Collar)] / [Reserve coupon rate]</th> <th data-bbox="932 461 1123 763">[Margin] / [Interest Participation Rate]*</th> <th data-bbox="1123 461 1337 763">[inverse fixed rate] / [inverse reference rate] / [specified rate 1]* / [specified rate 2]*</th> </tr> </thead> <tbody> <tr> <td data-bbox="603 763 756 916">[insert date(s)] (repeat as required)</td> <td data-bbox="756 763 932 916">[specify] (repeat as required)</td> <td data-bbox="932 763 1123 916">+/-[specify] (repeat as required)</td> <td data-bbox="1123 763 1337 916">[specify] (repeat as required)</td> </tr> </tbody> </table> <p>* insert additional columns as required</p> <p>[In relation to [the inverse reference rate/the specified rate 1/ [and] the specified rate 2], [it is/they are] subject to a [maximum rate (cap) [specified below/of [●]] [minimum rate (floor) [specified below/of [●]] [maximum rate and minimum rate (collar) [of [●] and [●] respectively/(each as specified in the table below)] for [each/the] interest period ending on the interest period end date(s) [falling on: [insert date(s)]/specified below].]</p> <table border="1" data-bbox="603 1214 1337 1693"> <thead> <tr> <th data-bbox="603 1214 727 1335">Interest Period End Date(s)</th> <th data-bbox="727 1214 906 1335">[inverse reference rate]</th> <th data-bbox="906 1214 1107 1335">[specified rate 1]</th> <th data-bbox="1107 1214 1337 1335">[specified rate 2]</th> </tr> </thead> <tbody> <tr> <td data-bbox="603 1335 727 1547"></td> <td data-bbox="727 1335 906 1547">[maximum / [and] minimum rate] (Cap / Floor / Collar)*</td> <td data-bbox="906 1335 1107 1547">[maximum / [and] minimum rate] (Cap / Floor / Collar)*</td> <td data-bbox="1107 1335 1337 1547">[maximum / [and] minimum rate] (Cap / Floor / Collar)*</td> </tr> <tr> <td data-bbox="603 1547 727 1693">[insert date(s)] (repeat as required)</td> <td data-bbox="727 1547 906 1693">[specify] (repeat as required)</td> <td data-bbox="906 1547 1107 1693">[specify] (repeat as required)</td> <td data-bbox="1107 1547 1337 1693">[specify] (repeat as required)</td> </tr> </tbody> </table> <p>* insert additional columns as required</p> <p>Interest will be payable [annually/semi-annually/quarterly/monthly] in arrear on [●] [and [●]] in each [year][month] [from, and including, [●] to and including, [●]] [Insert if Lock-in Change of Interest Basis is applicable: where the relevant interest payment date falls during the [initial interest basis period] [the changed interest basis period beginning on (and including) the lock-in date [[●]/immediately succeeding lock-in event [1][2][3][●]].]</p> | | | | Interest Period End Date(s) | [[maximum / [and] minimum interest rate] [(Cap / Floor / Collar)] / [Reserve coupon rate] | [Margin] / [Interest Participation Rate]* | [inverse fixed rate] / [inverse reference rate] / [specified rate 1]* / [specified rate 2]* | [insert date(s)] (repeat as required) | [specify] (repeat as required) | +/-[specify] (repeat as required) | [specify] (repeat as required) | Interest Period End Date(s) | [inverse reference rate] | [specified rate 1] | [specified rate 2] | | [maximum / [and] minimum rate] (Cap / Floor / Collar)* | [maximum / [and] minimum rate] (Cap / Floor / Collar)* | [maximum / [and] minimum rate] (Cap / Floor / Collar)* | [insert date(s)] (repeat as required) | [specify] (repeat as required) | [specify] (repeat as required) | [specify] (repeat as required) |
| Interest Period End Date(s) | [[maximum / [and] minimum interest rate] [(Cap / Floor / Collar)] / [Reserve coupon rate] | [Margin] / [Interest Participation Rate]* | [inverse fixed rate] / [inverse reference rate] / [specified rate 1]* / [specified rate 2]* | | | | | | | | | | | | | | | | | | | | | | |
| [insert date(s)] (repeat as required) | [specify] (repeat as required) | +/-[specify] (repeat as required) | [specify] (repeat as required) | | | | | | | | | | | | | | | | | | | | | | |
| Interest Period End Date(s) | [inverse reference rate] | [specified rate 1] | [specified rate 2] | | | | | | | | | | | | | | | | | | | | | | |
| | [maximum / [and] minimum rate] (Cap / Floor / Collar)* | [maximum / [and] minimum rate] (Cap / Floor / Collar)* | [maximum / [and] minimum rate] (Cap / Floor / Collar)* | | | | | | | | | | | | | | | | | | | | | | |
| [insert date(s)] (repeat as required) | [specify] (repeat as required) | [specify] (repeat as required) | [specify] (repeat as required) | | | | | | | | | | | | | | | | | | | | | | |

| Element | Title | |
|---------|-------|---|
| | | <p>The "calculation amount" is [●].</p> <p>The interest amount in respect of each calculation amount and each interest payment date and the relevant interest period is an amount calculated on the basis of the relevant day count fraction.]</p> <p>[SPREAD NOTES: The Notes are Spread Notes which means that[, subject as provided below in respect of the [FX Performance Note Provisions] [and the] [Reserve Coupon Note Provisions] [and the] [Global Interest Floor Note Provisions] [and the] [Global Interest Cap Note Provisions] [and the] [Restructure Interest Rate Note Provisions] [[and] subject to the occurrence of a lock-in event and the application of a changed interest basis,] the "interest rate" in respect of [the/each] interest period(s) ending on the interest period end date(s) falling on: [insert date(s)][, subject as provided below,] will be the relevant spread rate [, plus/minus] the relevant Margin [of [●]/specified below]] [and] [multiplied by the relevant Interest Participation Rate (IPR) [of [●]/specified below]. The relevant spread rate will be [equal to [(i) one minus (ii) the result of] spread rate 1 minus spread rate 2] / [calculated as follows:</p> $\text{Min}[(\text{Rate X} \pm \text{Spread Cap Margin}); (V\% + \{\text{Multiplier} \times [\text{Rate Y} - \text{Rate Z}]\})]$ <p>"Min" means, when followed by a series of amounts inside brackets, whichever is the lesser of the amounts separated by a semi-colon inside those brackets.</p> <p>"Multiplier" means [●].</p> <p>["Rate X" means spread rate [1/2/3].]</p> <p>["Rate Y" means spread rate [1/2/3].]</p> <p>["Rate Z" means spread rate [1/2/3].]</p> <p>["reference rate one" means [●] (<i>insert relevant reference rate which may be a fixed interest rate, a floating interest rate or a CMS interest rate</i>).]</p> <p>["reference rate two" means [●] (<i>insert relevant reference rate which may be a fixed interest rate, a floating interest rate or a CMS interest rate</i>).]</p> <p>"± Spread Cap Margin" means [+/-] [<i>specify</i>].]</p> <p>"spread rate 1" [is a reference rate which is [●] (<i>insert relevant reference rate which may be a fixed interest rate, a floating interest rate or a CMS interest rate</i>)] [means reference rate one minus reference rate two] [sum of the following reference rates: [●] [and] [●] [and] [●] (<i>insert relevant reference rates which may be a fixed interest rate, a floating interest rate or a CMS interest rate</i>)] [, [plus/minus] margin ("Spread Rate 1 Margin") [of [●]/specified below]] [and] [multiplied by the relevant interest participation rate ("IPR 1") [of [●]/specified below]].</p> <p>"spread rate 2" is [is a reference rate which is [●] (<i>insert relevant reference rate which may be a fixed interest rate, a floating interest rate or a CMS interest rate</i>)] [means reference rate one minus reference</p> |

| Element | Title | | | | | | | | | | | | | | | |
|---------------------------------------|------------------------------------|--|--|---|--|-------------------------------------|--|-------------------------|---|--|---|---------------------------------------|------------------------------------|--------------------------------|------------------------------------|--------------------------------|
| | | <p>rate two) [sum of the following reference rates: [●] [and] [●] [and] [●]] (insert relevant reference rates which may be a fixed interest rate, a floating interest rate or a CMS interest rate)) [, [plus/minus] margin ("Spread Rate 2 Margin") [of [●]/specified below] [and] [multiplied by the relevant interest participation rate ("IPR 2") [of [●]/specified below]].</p> <p>["spread rate 3" is [is a reference rate which is [●] (insert relevant reference rate which may be a fixed interest rate, a floating interest rate or a CMS interest rate)] [means reference rate one minus reference rate two] [sum of the following reference rates: [●] [and] [●] [and] [●]] (insert relevant reference rates which may be a fixed interest rate, a floating interest rate or a CMS interest rate)) [, [plus/minus] margin ("Spread Rate 3 Margin") [of [●]/specified below] [and] [multiplied by the relevant interest participation rate ("IPR 3") [of [●]/specified below]].]</p> <p>["V%" means [●] per cent. per annum.]</p> <p>[Spread rate 1] [Spread rate 2] [Spread rate 3]²⁴ is subject to a [maximum rate (cap) [of [●]/specified below] [minimum rate (floor) [of [●]/specified below]]²⁵ [maximum rate and minimum rate (collar) [of [●] and [●] respectively/(each as specified in the table below)]] for [each/the] interest period ending on the interest period end date(s) [falling on: [insert date(s)]/specified below]. (Repeat as necessary for each interest period and each spread rate, if different, or tabulate this information as per table below)]</p> <table border="1" data-bbox="603 1093 1337 1693"> <thead> <tr> <th data-bbox="603 1093 727 1541" rowspan="2">Interest Period End Date(s)</th> <th colspan="2" data-bbox="727 1093 1015 1205">[Spread Rate 1]</th> <th colspan="2" data-bbox="1015 1093 1337 1205">[Spread Rate 2] [Spread Rate 3]*</th> </tr> <tr> <th data-bbox="727 1205 884 1541">[Spread Rate 1 Margin]*</th> <th data-bbox="884 1205 1015 1541">[IPR 1] / [maximum / [and] minimum rate (Cap / Floor / Collar)] *</th> <th data-bbox="1015 1205 1187 1541">[Spread Rate 2 Margin]* [Spread Rate 3 Margin]*</th> <th data-bbox="1187 1205 1337 1541">[IPR 2] [IPR 3]* [maximum / [and] minimum rate (Cap / Floor / Collar)]*</th> </tr> </thead> <tbody> <tr> <td data-bbox="603 1541 727 1693">[insert date(s)] (repeat as required)</td> <td data-bbox="727 1541 884 1693">+/- [specify] (repeat as required)</td> <td data-bbox="884 1541 1015 1693">[specify] (repeat as required)</td> <td data-bbox="1015 1541 1187 1693">+/- [specify] (repeat as required)</td> <td data-bbox="1187 1541 1337 1693">[specify] (repeat as required)</td> </tr> </tbody> </table> <p><i>*insert additional columns for "Spread Rate 3", "Spread Rate 3 Margin" and "IPR 3" and maximum and/or minimum rate, if required.</i></p> <p>Interest will be payable [annually/semi-annually/quarterly/monthly] in arrears on [●] [and [●]] in each [year][month] [from, and including, [●]</p> | Interest Period End Date(s) | [Spread Rate 1] | | [Spread Rate 2] [Spread Rate 3]* | | [Spread Rate 1 Margin]* | [IPR 1] / [maximum / [and] minimum rate (Cap / Floor / Collar)] * | [Spread Rate 2 Margin]* [Spread Rate 3 Margin]* | [IPR 2] [IPR 3]* [maximum / [and] minimum rate (Cap / Floor / Collar)]* | [insert date(s)] (repeat as required) | +/- [specify] (repeat as required) | [specify] (repeat as required) | +/- [specify] (repeat as required) | [specify] (repeat as required) |
| Interest Period End Date(s) | [Spread Rate 1] | | | [Spread Rate 2] [Spread Rate 3]* | | | | | | | | | | | | |
| | [Spread Rate 1 Margin]* | [IPR 1] / [maximum / [and] minimum rate (Cap / Floor / Collar)] * | [Spread Rate 2 Margin]* [Spread Rate 3 Margin]* | [IPR 2] [IPR 3]* [maximum / [and] minimum rate (Cap / Floor / Collar)]* | | | | | | | | | | | | |
| [insert date(s)] (repeat as required) | +/- [specify] (repeat as required) | [specify] (repeat as required) | +/- [specify] (repeat as required) | [specify] (repeat as required) | | | | | | | | | | | | |

²⁴ By virtue of the Rates BP Supplement (No.2), the words "[Spread rate 1] [and] [spread rate 2] [and] [spread rate 3]" are deleted and replaced by the words "[Spread rate 1] [Spread rate 2] [Spread rate 3]".

²⁵ By virtue of the Rates BP Supplement (No.2), the words "of [●]" are deleted and replaced by the words "[of [●]/specified below]".

| Element | Title | | | | | | | | | | | | |
|--|---------------------------------------|--|--|--|--|-----------------------------|--------------------|--|---|--|---------------------------------------|---------------------------------------|--|
| | | <p>] to and including, [●] [<i>Insert if Lock-in Change of Interest Basis is applicable: where the relevant interest payment date falls during the [initial interest basis period] [the changed interest basis period beginning on (and including) the lock-in date [[●]/immediately succeeding lock-in event [1][2][3][●]]].</i></p> <p>[The interest rate in respect of the interest period(s) ending on the interest period end date(s) [falling on: [<i>insert date(s)</i>]/specified below] is subject to a [maximum interest rate (cap) [of [●]/(as specified in the table below)]] / [minimum interest rate (floor) [of [●]/(as specified in the table below)]] / [maximum interest rate and minimum interest rate (collar) [of [●] and [●] respectively] [(each as specified in the table below)].] (<i>Repeat as necessary for each interest period, if different, or tabulate this information as per table below</i>)</p> <p>[The interest rate in respect of the interest period(s) ending on the interest period end date(s) [falling on: [<i>insert date(s)</i>]/specified above] is subject to the Reserve Coupon Note Provisions, as described below and the reserve coupon rate for the relevant interest period(s) is [[●]/as specified in the table below].] (<i>Repeat as necessary for each interest period, if different, or tabulate this information as per table below</i>)</p> <table border="1" data-bbox="603 913 1337 1368"> <thead> <tr> <th data-bbox="603 913 756 1216">Interest Period End Date(s)</th> <th data-bbox="756 913 932 1216">relevant swap rate</th> <th data-bbox="932 913 1123 1216">[[maximum / [and] minimum] interest rate] [(Cap / Floor / Collar)] / [Reserve coupon rate] *</th> <th data-bbox="1123 913 1337 1216">[Margin]* [Interest Participation Rate]</th> </tr> </thead> <tbody> <tr> <td data-bbox="603 1216 756 1368"><i>[insert date(s)] (repeat as required)</i></td> <td data-bbox="756 1216 932 1368"><i>[specify] (repeat as required)</i></td> <td data-bbox="932 1216 1123 1368"><i>[specify] (repeat as required)</i></td> <td data-bbox="1123 1216 1337 1368"><i>[+/-][specify] (repeat as required)</i></td> </tr> </tbody> </table> <p><i>*insert additional columns as required</i></p> <p>The "calculation amount" is [●].</p> <p>The interest amount in respect of each calculation amount and each interest payment date and the relevant interest period is an amount calculated on the basis of the relevant day count fraction.]</p> <p>[VOLATILITY BOND NOTES: The Notes are Volatility Bond Notes which means that[, subject as provided below in respect of the [FX Performance Note Provisions] [and the] [Reserve Coupon Note Provisions] [and the] [Global Interest Floor Note Provisions] [and the] [Global Interest Cap Note Provisions] [and the] [Restructure Interest Rate Note Provisions] [[and] subject to the occurrence of a lock-in event and the application of a changed interest basis,] the "interest rate" in respect of [the/each] interest period(s) ending on the interest period end date(s) falling on: [<i>insert date(s)</i>]], subject as provided below,] will be the relevant volatility bond rate [, plus/minus] the relevant Margin [of [●]/specified below]] [and] [multiplied by the relevant Interest Participation Rate (IPR) [of [●]/specified below]]. The relevant volatility bond rate will be equal to the absolute value of</p> | | | | Interest Period End Date(s) | relevant swap rate | [[maximum / [and] minimum] interest rate] [(Cap / Floor / Collar)] / [Reserve coupon rate] * | [Margin]* [Interest Participation Rate] | <i>[insert date(s)] (repeat as required)</i> | <i>[specify] (repeat as required)</i> | <i>[specify] (repeat as required)</i> | <i>[+/-][specify] (repeat as required)</i> |
| Interest Period End Date(s) | relevant swap rate | [[maximum / [and] minimum] interest rate] [(Cap / Floor / Collar)] / [Reserve coupon rate] * | [Margin]* [Interest Participation Rate] | | | | | | | | | | |
| <i>[insert date(s)] (repeat as required)</i> | <i>[specify] (repeat as required)</i> | <i>[specify] (repeat as required)</i> | <i>[+/-][specify] (repeat as required)</i> | | | | | | | | | | |

| Element | Title | | | | | | | | | | | |
|-----------------------------|----------------------------------|--|---------------------------------|--|--|--------------------------|--|--|----------------------------------|--|---------------------------------|--|
| | | <p>volatility bond rate 1 minus volatility bond rate 2.</p> <p>["reference rate one" means [●] (insert relevant reference rate which may be a fixed interest rate, a floating interest rate or a CMS interest rate).]</p> <p>["reference rate two" means [●] (insert relevant reference rate which may be a fixed interest rate, a floating interest rate or a CMS interest rate).]</p> <p>"volatility bond rate 1" [is a reference rate which is [●] (insert relevant reference rate which may be a fixed interest rate, a floating interest rate, a CMS interest rate or a forward rate)] [means reference rate one minus reference rate two] [sum of the following reference rates: [●] [and] [●] [and] [●] (insert relevant reference rates which may be a fixed interest rate, a floating interest rate or a CMS interest rate)] [determined [at the end of the relevant interest period/[●]]] [, [plus/minus] margin ("Volatility Bond Rate 1 Margin") [of [●] /specified below]] [and] [multiplied by the relevant interest participation rate ("IPR 1") [of [●] /specified below]].</p> <p>"volatility bond rate 2" is [is a reference rate which is [●] (insert relevant reference rate which may be a fixed interest rate, a floating interest rate, a CMS interest rate or a forward rate)] [means reference rate one minus reference rate two] [sum of the following reference rates: [●] [and] [●] [and] [●] (insert relevant reference rates which may be a fixed interest rate, a floating interest rate or a CMS interest rate) [(which[, in each case,] are spot rates))] [determined [at the beginning of the relevant interest period/[●]]] [, [plus/minus] margin ("Volatility Bond Rate 2 Margin") [of [●] /specified below]] [and] [multiplied by the relevant interest participation rate ("IPR 2") [of [●] /specified below]].</p> <p>[As the "shout option" is applicable, following valid exercise of the shout option for a relevant interest period by all the holders, the reference rate(s) comprising volatility bond rate 1 for such interest period shall instead be determined by reference to the implied forward rate for such reference rate(s) as determined by the calculation agent on the date on which the shout option is exercised]</p> <p>[Volatility bond rate 1] [and] [volatility bond rate 2] [is/are] subject to a [maximum rate (cap) [of [●] /specified below]] [minimum rate (floor) of [●]] [maximum rate and minimum rate (collar) [of [●] and [●] respectively] [(each as specified in the table below)] for [each/the] interest period ending on the interest period end date(s) [falling on: [insert date(s)] /specified below]. (Repeat as necessary for each interest period and each volatility bond rate, if different, or tabulate this information as per table below)]</p> <table border="1" data-bbox="603 1720 1337 2033"> <thead> <tr> <th data-bbox="603 1720 724 1809">Interest Period End Date(s)</th> <th colspan="2" data-bbox="724 1720 1015 1809">[Volatility Bond Rate 1]</th> <th colspan="2" data-bbox="1015 1720 1337 1809">[Volatility Bond Rate 2]</th> </tr> </thead> <tbody> <tr> <td data-bbox="603 1809 724 2033"></td> <td data-bbox="724 1809 884 2033">[Volatility Bond Rate 1 Margin]*</td> <td data-bbox="884 1809 1015 2033">[IPR 1] / [maximum / [and] minimum rate (Cap /</td> <td data-bbox="1015 1809 1184 2033">[Volatility Bond Rate 2 Margin]</td> <td data-bbox="1184 1809 1337 2033">[IPR 2] / [maximum / [and] minimum rate (Cap / Floor /</td> </tr> </tbody> </table> | Interest Period End Date(s) | [Volatility Bond Rate 1] | | [Volatility Bond Rate 2] | | | [Volatility Bond Rate 1 Margin]* | [IPR 1] / [maximum / [and] minimum rate (Cap / | [Volatility Bond Rate 2 Margin] | [IPR 2] / [maximum / [and] minimum rate (Cap / Floor / |
| Interest Period End Date(s) | [Volatility Bond Rate 1] | | [Volatility Bond Rate 2] | | | | | | | | | |
| | [Volatility Bond Rate 1 Margin]* | [IPR 1] / [maximum / [and] minimum rate (Cap / | [Volatility Bond Rate 2 Margin] | [IPR 2] / [maximum / [and] minimum rate (Cap / Floor / | | | | | | | | |

| Element | Title | | | | | | | | | | | |
|--|---|---|---|---|---|---|-----------------------------|---|---|--|---------------------------------------|--|
| | | | | Floor / Collar) * | | Collar)] | | | | | | |
| | | <i>[insert date(s)] (repeat as required)</i> | <i>+/- [specify] (repeat as required)</i> | <i>[specify] (repeat as required)</i> | <i>+/- [specify] (repeat as required)</i> | <i>[specify] (repeat as required)</i> | | | | | | |
| | | <p>Interest will be payable [annually/semi-annually/quarterly/monthly] in arrears on [●] [and [●]] in each [year][month] [from, and including, [●]] to, and including, [●][<i>Insert if Lock-in Change of Interest Basis is applicable: where the relevant interest payment date falls during the [initial interest basis period] [the changed interest basis period beginning on (and including) the lock-in date [[●]/immediately succeeding lock-in event [1][2][3][●]]].</i></p> <p>[The interest rate in respect of the interest period(s) ending on the interest period end date(s) [falling on: <i>insert date(s)</i>]/specified below] is subject to a [maximum interest rate (cap) [of [●]/(as specified in the table below)]] / [minimum interest rate (floor) [of [●]/(as specified in the table below)]] / [maximum interest rate and minimum interest rate (collar) [of [●] and [●] respectively] [(each as specified in the table below)].] (<i>Repeat as necessary for each interest period, if different, or tabulate this information as per table below</i>)</p> <p>[The interest rate in respect of the interest period(s) ending on the interest period end date(s) [falling on: <i>insert date(s)</i>]/specified above] is subject to the Reserve Coupon Note Provisions, as described below and the reserve coupon rate for the relevant interest period(s) is [[●]/as specified in the table below].] (<i>Repeat as necessary for each interest period, if different, or tabulate this information as per table below</i>)</p> <table border="1" data-bbox="603 1272 1326 1608"> <thead> <tr> <th data-bbox="603 1272 818 1485">Interest Period End Date(s)</th> <th data-bbox="818 1272 1066 1485">[[maximum / [and] minimum] interest rate] [(Cap / Floor / Collar)] / [Reserve coupon rate]*</th> <th data-bbox="1066 1272 1326 1485">[Margin]* [Interest Participation Rate]</th> </tr> </thead> <tbody> <tr> <td data-bbox="603 1485 818 1608"> <i>[insert date(s)] (repeat as required)</i> </td> <td data-bbox="818 1485 1066 1608"> <i>[specify] (repeat as required)</i> </td> <td data-bbox="1066 1485 1326 1608"> <i>[+/-][specify] (repeat as required)</i> </td> </tr> </tbody> </table> <p><i>*insert additional columns as required</i></p> <p>The "calculation amount" is [●].</p> <p>The interest amount in respect of each calculation amount and each interest payment date and the relevant interest period is an amount calculated on the basis of the relevant day count fraction.]</p> <p>²⁶[SYNTHETIC FORWARD RATE NOTES: The Notes are Synthetic Forward Rate Notes which means that[, subject as provided below in respect of the [FX Performance Note Provisions] [and the] [Reserve Coupon Note Provisions] [and the] [Global Interest Floor</p> | | | | | Interest Period End Date(s) | [[maximum / [and] minimum] interest rate] [(Cap / Floor / Collar)] / [Reserve coupon rate]* | [Margin]* [Interest Participation Rate] | <i>[insert date(s)] (repeat as required)</i> | <i>[specify] (repeat as required)</i> | <i>[+/-][specify] (repeat as required)</i> |
| Interest Period End Date(s) | [[maximum / [and] minimum] interest rate] [(Cap / Floor / Collar)] / [Reserve coupon rate]* | [Margin]* [Interest Participation Rate] | | | | | | | | | | |
| <i>[insert date(s)] (repeat as required)</i> | <i>[specify] (repeat as required)</i> | <i>[+/-][specify] (repeat as required)</i> | | | | | | | | | | |

²⁶ By virtue of the Rates BP Supplement (No.2), the section relating to Synthetic Forward Rate Notes is inserted.

| Element | Title | |
|---------|-------|---|
| | | <p>Note Provisions] [and the] [Global Interest Cap Note Provisions] [and the] [Restructure Interest Rate Note Provisions] [[and] subject to the occurrence of a lock-in event and the application of a changed interest basis,] the "interest rate" in respect of [the/each] interest period(s) ending on the interest period end date(s) falling on: <i>[insert date(s)]/specified below</i> [, subject as provided below,] will be the relevant synthetic forward rate [, [plus/minus] the relevant Margin [of [●]/specified below]] [and] [multiplied by the relevant Interest Participation Rate (IPR) [of [●]/specified below]]. The relevant spread rate will be calculated as follows:</p> $\left[\frac{(\text{SF Rate 1} \times \text{Rate 1}) - (\text{SF Rate 2} \times \text{Rate 2})}{(\text{SF Rate 1} - \text{SF Rate 2})} \right]$ $[\text{Rate 1} + [\text{Rate 1} \times (1 + \text{Rate 1})^x] - [\text{Rate 2} \times (1 + \text{Rate 2})^y]]$ <p>"Rate 1" [is a reference rate which is [●] (<i>insert relevant reference rate which may be a fixed interest rate, a floating interest rate, a CMS interest rate or a forward rate</i>)] [means reference rate one minus reference rate two] [the sum of the following reference rates: [●] [and] [●] [and] [●] (<i>insert relevant reference rates which may be a fixed interest rate, a floating interest rate or a CMS interest rate</i>)] [, [plus/minus] margin ("Rate 1 Margin") [of [●]/specified below]] [and] [multiplied by the relevant interest participation rate ("Rate 1 IPR") [of [●]/specified below]].</p> <p>"Rate 2" [is a reference rate which is [●] (<i>insert relevant reference rate which may be a fixed interest rate, a floating interest rate, a CMS interest rate or a forward rate</i>)] [means reference rate one minus reference rate two] [the sum of the following reference rates: [●] [and] [●] [and] [●] (<i>insert relevant reference rates which may be a fixed interest rate, a floating interest rate or a CMS interest rate</i>)] [, [plus/minus] margin ("Rate 2 Margin") [of [●]/specified below]] [and] [multiplied by the relevant interest participation rate ("Rate 2 IPR") [of [●]/specified below]].</p> <p>["reference rate one" means [●] (<i>insert relevant reference rate which may be a fixed interest rate, a floating interest rate or a CMS interest rate</i>).]</p> <p>["reference rate two" means [●] (<i>insert relevant reference rate which may be a fixed interest rate, a floating interest rate or a CMS interest rate</i>).]</p> <p>["x" means [●].]</p> <p>["y" means [●].]</p> <p>["SF Rate 1" will be calculated as follows:</p> $\frac{1}{\text{Rate 1}} \times \left[1 - \frac{1}{(1 + \text{Rate 1})^x} \right],$ <p>[[plus/minus] margin ("SF Rate 1 Margin") [of [●]/specified below]] [and] [multiplied by the relevant interest participation rate ("SF Rate 1 IPR") [of [●]/specified below]].]</p> |

| Element | Title | | | | | | | | | | | | | | | |
|---------------------------------------|------------------------------------|---|------------------------------------|--|--|----------------|--|-----------------------|--|-----------------------|--|---------------------------------------|------------------------------------|--------------------------------|------------------------------------|--------------------------------|
| | | <p data-bbox="582 255 1043 282">["SF Rate 2" will be calculated as follows:</p> $\frac{1}{\text{Rate 2}} \times \left[1 - \frac{1}{(1 + \text{Rate 2})^y} \right],$ <p data-bbox="582 405 1358 495">[[plus/minus] margin ("SF Rate 2 Margin") [of [●]/specified below]] [and] [multiplied by the relevant interest participation rate ("SF Rate 2 IPR") [of [●]/specified below]].]</p> <p data-bbox="582 524 1358 763">[SF Rate 1] [SF Rate 2] [Rate 1] [Rate 2] is subject to a [maximum rate (cap) [of [●]/specified below]] [minimum rate (floor) [of [●]/specified below]] [maximum rate and minimum rate (collar) [of [●] and [●] respectively/(each as specified in the table below)]] for [each/the] interest period ending on the interest period end date(s) [falling on: [insert date(s)]/specified below]. (Repeat as necessary for each interest period and each spread rate, if different, or tabulate this information as per table below)]</p> <table border="1" data-bbox="603 790 1337 1335"> <thead> <tr> <th data-bbox="603 790 724 1182" rowspan="2">Interest Period End Date(s)</th> <th colspan="2" data-bbox="724 790 1026 846">[SF] [Rate 1]*</th> <th colspan="2" data-bbox="1026 790 1337 846">[SF] [Rate 2]*</th> </tr> <tr> <th data-bbox="724 846 876 1182">[SF] [Rate 1 Margin]*</th> <th data-bbox="876 846 1026 1182">[SF] [Rate 1 IPR] / [[maximum / [and] minimum] rate (Cap / Floor / Collar)]*</th> <th data-bbox="1026 846 1182 1182">[SF] [Rate 2 Margin]*</th> <th data-bbox="1182 846 1337 1182">[[maximum / [and] minimum] rate (Cap / Floor / Collar)]*</th> </tr> </thead> <tbody> <tr> <td data-bbox="603 1182 724 1335">[insert date(s)] (repeat as required)</td> <td data-bbox="724 1182 876 1335">+/- [specify] (repeat as required)</td> <td data-bbox="876 1182 1026 1335">[specify] (repeat as required)</td> <td data-bbox="1026 1182 1182 1335">+/- [specify] (repeat as required)</td> <td data-bbox="1182 1182 1337 1335">[specify] (repeat as required)</td> </tr> </tbody> </table> <p data-bbox="619 1339 1038 1366">*insert additional columns, if required.</p> <p data-bbox="582 1395 1358 1608">Interest will be payable [annually/semi-annually/quarterly/monthly] in arrears on [●] [and [●]] in each [year][month] [from, and including, [●] to and including, [●]] [Insert if Lock-in Change of Interest Basis is applicable: where the relevant interest payment date falls during the [initial interest basis period] [the changed interest basis period beginning on (and including) the lock-in date [[●]/immediately succeeding lock-in event [1][2][3][●]]].</p> <p data-bbox="582 1637 1358 1877">[The interest rate in respect of the interest period(s) ending on the interest period end date(s) [falling on: [insert date(s)]/specified below] is subject to a [maximum interest rate (cap) [of [●]/specified below]] / [minimum interest rate (floor) [of [●]/specified below]] / [maximum interest rate and minimum interest rate (collar) [of [●] and [●] respectively/(each as specified in the table below)]]. (Repeat as necessary for each interest period, if different, or tabulate this information as per table below)</p> <p data-bbox="582 1906 1358 2020">[The interest rate in respect of the interest period(s) ending on the interest period end date(s) [falling on: [insert date(s)]/specified above] is subject to the Reserve Coupon Note Provisions, as described below and the reserve coupon rate for the relevant interest period(s) is</p> | Interest Period End Date(s) | [SF] [Rate 1]* | | [SF] [Rate 2]* | | [SF] [Rate 1 Margin]* | [SF] [Rate 1 IPR] / [[maximum / [and] minimum] rate (Cap / Floor / Collar)]* | [SF] [Rate 2 Margin]* | [[maximum / [and] minimum] rate (Cap / Floor / Collar)]* | [insert date(s)] (repeat as required) | +/- [specify] (repeat as required) | [specify] (repeat as required) | +/- [specify] (repeat as required) | [specify] (repeat as required) |
| Interest Period End Date(s) | [SF] [Rate 1]* | | | [SF] [Rate 2]* | | | | | | | | | | | | |
| | [SF] [Rate 1 Margin]* | [SF] [Rate 1 IPR] / [[maximum / [and] minimum] rate (Cap / Floor / Collar)]* | [SF] [Rate 2 Margin]* | [[maximum / [and] minimum] rate (Cap / Floor / Collar)]* | | | | | | | | | | | | |
| [insert date(s)] (repeat as required) | +/- [specify] (repeat as required) | [specify] (repeat as required) | +/- [specify] (repeat as required) | [specify] (repeat as required) | | | | | | | | | | | | |

| Element | Title | | | | | | | |
|---------------------------------------|--|---|-----------------------------|--|---|---------------------------------------|--------------------------------|-------------------------------------|
| | | <p data-bbox="584 255 1361 315">[[●]/specified below].] (Repeat as necessary for each interest period, if different, or tabulate this information as per table below)</p> <table border="1" data-bbox="603 338 1337 674"> <thead> <tr> <th data-bbox="603 338 842 551">Interest Period End Date(s)</th> <th data-bbox="842 338 1090 551">[[maximum / [and] minimum] interest rate] [(Cap / Floor / Collar)] / [Reserve coupon rate] *</th> <th data-bbox="1090 338 1337 551">[Margin] [Interest Participation Rate]*</th> </tr> </thead> <tbody> <tr> <td data-bbox="603 551 842 674">[insert date(s)] (repeat as required)</td> <td data-bbox="842 551 1090 674">[specify] (repeat as required)</td> <td data-bbox="1090 551 1337 674">[+/-][specify] (repeat as required)</td> </tr> </tbody> </table> <p data-bbox="619 678 1034 703">*insert additional columns as required</p> <p data-bbox="584 730 951 757">The "calculation amount" is [●].</p> <p data-bbox="584 790 1361 880">The interest amount in respect of each calculation amount and each interest payment date and the relevant interest period is an amount calculated on the basis of the relevant day count fraction.]</p> <p data-bbox="584 909 1361 1518">[PREVIOUS COUPON LINKED NOTES: [The Notes are Previous Coupon Linked Notes which means that [, subject as provided below in respect of the [FX Performance Note Provisions] [and the] [Reserve Coupon Note Provisions] [and the] [Global Interest Floor Note Provisions] [and the] [Global Interest Cap Note Provisions] [and the] [Restructure Interest Rate Note Provisions] [[and] subject to the occurrence of a lock-in event and the application of a changed interest basis,] the interest rate (the "Previous Coupon Linked Interest Rate") in respect of [the/each] [interest period(s) ending on the interest period end date(s) falling on: [insert date(s)] [, subject as provided below,] (each a "Previous Coupon Linked Period")/interest payment date(s) falling on: [insert date(s)] [, subject as provided below,] (each a "Previous Coupon Linked Payment Date")]) shall be an amount equal to the Previous Coupon Reference Rate[, [plus/minus] the relevant Margin [specified below/of [insert margin (if any)]] [and] [multiplied by the relevant Interest Participation Rate [specified below/of [insert interest participation rate (if any)]]]. (Repeat as necessary if there are margin or interest participation rates for different interest periods or tabulate this information by inserting the paragraph and the table below)]</p> <p data-bbox="584 1552 1361 1944">[The Notes are Previous Coupon Linked Notes which means that [, subject as provided below in respect of the [FX Performance Note Provisions] [and the] [Reserve Coupon Rate Note Provisions] [and the] [Global Interest Floor Note Provisions] [and the] [Global Interest Cap Note Provisions] [and the] [Restructure Interest Rate Note Provisions] [[and] subject to the occurrence of a lock-in event and the application of a changed interest basis,] they bear interest from the Interest Commencement Date for Previous Coupon Linked Notes (specified below) at the Previous Coupon Reference Rate [, plus or minus (as specified below) the Margin] [, and multiplied by the Interest Participation Rate] [each] in respect of each Interest Period ending on (but excluding) the Interest Period End Date(s) (as specified below) [, subject as provided below].]</p> <p data-bbox="584 1977 1361 2022">"Previous Coupon" means, in respect of each [Previous Coupon Linked Period / Previous Coupon Linked Payment Date], the Previous</p> | Interest Period End Date(s) | [[maximum / [and] minimum] interest rate] [(Cap / Floor / Collar)] / [Reserve coupon rate] * | [Margin] [Interest Participation Rate]* | [insert date(s)] (repeat as required) | [specify] (repeat as required) | [+/-][specify] (repeat as required) |
| Interest Period End Date(s) | [[maximum / [and] minimum] interest rate] [(Cap / Floor / Collar)] / [Reserve coupon rate] * | [Margin] [Interest Participation Rate]* | | | | | | |
| [insert date(s)] (repeat as required) | [specify] (repeat as required) | [+/-][specify] (repeat as required) | | | | | | |

| Element | Title | |
|---------|-------|--|
| | | <p>Coupon Linked Interest Rate in respect of the [interest period/payment date] immediately preceding such [Previous Coupon Linked Period / Previous Coupon Linked Payment Date], PROVIDED THAT if the interest basis applicable to the [interest period/payment date] immediately preceding such [Previous Coupon Linked Period / Previous Coupon Linked Payment Date] is not Previous Coupon Linked Notes, the Previous Coupon shall be the interest rate determined in accordance with the interest basis applicable to such [interest period/payment date] (as set out in the Interest Basis Table above).</p> <p>"Previous Coupon Reference Rate" means, in respect of [the/each] [Previous Coupon Linked Period [ending on the interest period end date(s) [falling on: [insert date(s)]/specified below]] (<i>insert if different for each interest period</i>)] / Previous Coupon Linked Payment Date [of: [insert date(s)] /specified below]] (<i>insert if different for each interest payment date</i>), the Previous Coupon [, [plus/minus] [(i)] Rate 1 [, multiplied by Rate 1 Participation Rate [of [●]/specified below corresponding to such [interest period end date(s) / Previous Coupon Linked Payment Date]]] [[plus/minus] (ii) Rate 2 [multiplied by Rate 2 Participation Rate] [of [●]/specified below corresponding to such [interest period end date(s)/ Previous Coupon Linked Payment Date]]]. (<i>Repeat for each interest period/interest payment date if the Previous Coupon Reference Rate is different</i>)</p> <p>["Rate 1"] means [[●] (<i>insert relevant reference rate which may be a fixed interest rate, a floating interest rate, a CMS interest rate, a rate determined from the spread note provisions or other reference rate determined from the above provisions</i>)/each rate specified below].]</p> <p>["Rate 2"] means [[●] (<i>insert relevant reference rate which may be a fixed interest rate, a floating interest rate, a CMS interest rate, a rate determined from the spread note provisions or other reference rate determined from the above provisions</i>)/each rate specified below].]</p> <p><i>(specify for each Rate 1 and Rate 2 (if applicable) the relevant fixed rate note provisions, floating rate note provisions, the CMS interest rate note provisions and the spread note provisions, or other relevant note provisions for the determination of such rate(s))</i></p> <p>[The interest rate in respect of the [Previous Coupon Linked Period [ending on the following interest period end date(s) [of: [insert date(s)]/specified below]] / Previous Coupon Linked Payment Date [of: [insert date(s)] /specified below]] is subject to a [maximum interest rate (cap) [of [●]/(as specified in the table below)]] / [minimum interest rate (floor) [of [●]/(as specified in the table below)]] / [maximum interest rate and minimum interest rate (collar) [of [●] and [●] respectively] [(each as specified in the table below)].] (<i>Repeat as necessary for each interest period, if different, or tabulate this information as per table below</i>)</p> <p>[Rate 1] [and] [Rate 2] is subject to a [maximum rate (cap) [of [●]/specified below]] [minimum rate (floor) of [●]] [maximum rate and minimum rate (collar) [of [●] and [●] respectively/specified below] for [each/the] [Previous Coupon Linked Period [ending on the interest period end date(s) falling on: [insert date(s)]/specified below]] / Previous Coupon Linked Payment Date [of: [insert date(s)]/specified below].] (<i>Repeat as necessary for each interest period and each Rate 1</i>)</p> |

| Element | Title | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|--|--|---|---|--------------------|---|--|---------------------------------------|---|---------------------------------------|--------------------------------|--|--|--|--|---|--------|--|--------|--|--|-----------------------------|---|-----------------------------|---|--|---------------------------------------|---------------------------------------|--|---------------------------------------|
| | | <p><i>and Rate 2, if different, or tabulate this information as per table below)</i></p> <table border="1" data-bbox="603 309 1337 824"> <thead> <tr> <th colspan="4" data-bbox="603 309 1337 362">Previous Coupon Linked Interest Rate</th> </tr> </thead> <tbody> <tr> <td data-bbox="603 362 743 672">[Interest Period End Date(s) / Previous Coupon Linked Payment Date]</td> <td data-bbox="743 362 932 672">[maximum / [and] minimum interest rate (Cap / Floor / Collar)]*</td> <td data-bbox="932 362 1075 672">[Margin [Rate 1]]*</td> <td data-bbox="1075 362 1337 672">[Interest Participation Rate [Rate 2]]*</td> </tr> <tr> <td data-bbox="603 672 743 824"><i>[insert date(s)] (repeat as required)</i></td> <td data-bbox="743 672 932 824"><i>[specify] (repeat as required)</i></td> <td data-bbox="932 672 1075 824"><i>[+/-] [specify] (repeat as required)</i></td> <td data-bbox="1075 672 1337 824"><i>[specify] (repeat as required)</i></td> </tr> </tbody> </table> <p><i>*insert additional columns for "Rate 1" and "Rate 2" for each Interest Period if different</i></p> <table border="1" data-bbox="603 909 1337 1451"> <thead> <tr> <th colspan="5" data-bbox="603 909 1337 963">Previous Coupon Reference Rate</th> </tr> <tr> <th data-bbox="603 963 708 1025">[Interest Period End Date(s) / Previous Coupon Linked Payment Date]</th> <th colspan="2" data-bbox="708 963 986 1025">Rate 1</th> <th colspan="2" data-bbox="986 963 1337 1025">Rate 2</th> </tr> <tr> <td data-bbox="603 1025 708 1272"></td> <td data-bbox="708 1025 839 1272">[Rate 1 Participation Rate]</td> <td data-bbox="839 1025 986 1272">[[maximum / [and] minimum] rate (Cap / Floor / Collar)]</td> <td data-bbox="986 1025 1184 1272">[Rate 2 Participation Rate]</td> <td data-bbox="1184 1025 1337 1272">[maximum / [and] minimum rate (Cap / Floor / Collar)]</td> </tr> <tr> <td data-bbox="603 1272 708 1451"><i>[insert date(s)] (repeat as required)</i></td> <td data-bbox="708 1272 839 1451"><i>[specify] (repeat as required)</i></td> <td data-bbox="839 1272 986 1451"><i>[specify] (repeat as required)</i></td> <td data-bbox="986 1272 1184 1451"><i>[[specify] (repeat as required)</i></td> <td data-bbox="1184 1272 1337 1451"><i>[specify] (repeat as required)</i></td> </tr> </thead></table> | Previous Coupon Linked Interest Rate | | | | [Interest Period End Date(s) / Previous Coupon Linked Payment Date] | [maximum / [and] minimum interest rate (Cap / Floor / Collar)]* | [Margin [Rate 1]]* | [Interest Participation Rate [Rate 2]]* | <i>[insert date(s)] (repeat as required)</i> | <i>[specify] (repeat as required)</i> | <i>[+/-] [specify] (repeat as required)</i> | <i>[specify] (repeat as required)</i> | Previous Coupon Reference Rate | | | | | [Interest Period End Date(s) / Previous Coupon Linked Payment Date] | Rate 1 | | Rate 2 | | | [Rate 1 Participation Rate] | [[maximum / [and] minimum] rate (Cap / Floor / Collar)] | [Rate 2 Participation Rate] | [maximum / [and] minimum rate (Cap / Floor / Collar)] | <i>[insert date(s)] (repeat as required)</i> | <i>[specify] (repeat as required)</i> | <i>[specify] (repeat as required)</i> | <i>[[specify] (repeat as required)</i> | <i>[specify] (repeat as required)</i> |
| Previous Coupon Linked Interest Rate | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| [Interest Period End Date(s) / Previous Coupon Linked Payment Date] | [maximum / [and] minimum interest rate (Cap / Floor / Collar)]* | [Margin [Rate 1]]* | [Interest Participation Rate [Rate 2]]* | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>[insert date(s)] (repeat as required)</i> | <i>[specify] (repeat as required)</i> | <i>[+/-] [specify] (repeat as required)</i> | <i>[specify] (repeat as required)</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Previous Coupon Reference Rate | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| [Interest Period End Date(s) / Previous Coupon Linked Payment Date] | Rate 1 | | Rate 2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | [Rate 1 Participation Rate] | [[maximum / [and] minimum] rate (Cap / Floor / Collar)] | [Rate 2 Participation Rate] | [maximum / [and] minimum rate (Cap / Floor / Collar)] | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>[insert date(s)] (repeat as required)</i> | <i>[specify] (repeat as required)</i> | <i>[specify] (repeat as required)</i> | <i>[[specify] (repeat as required)</i> | <i>[specify] (repeat as required)</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

**insert additional columns for maximum and/or minimum rate for Rate 1 and Rate 2, if required.*

[FX PERFORMANCE NOTES: As the Notes are also FX Performance Notes, the interest rate otherwise determined in accordance with the above interest provisions [as adjusted in accordance with any [lock-in] change of interest basis determined as provided below] *[Insert if the FX Performance Note Provisions are applied prior to the application of the Reserve Coupon Note Provisions: but prior to the application of the reserve coupon note provisions below]* *[Insert if the Global Interest Floor/Cap Note Provisions are also applicable: but [prior to/after] the application of the global interest [floor/cap] note provisions below]* (Repeat as applicable)] in respect of the interest [period(s)/ payment date(s)] to which the FX Performance Note Provisions apply, as specified below, (the actual coupon rate) is multiplied by the FX performance.

"FX performance" means:

| Element | Title | | | | | | | | | |
|--|--|--|--|------------------------------------|------------------------------------|-------------------------------------|---|--|--|---|
| | | <p style="text-align: center;"><i>FX Performance 1</i> <i>FX Performance 2</i></p> <p>[Multiplied by the FX performance participation rate [of [●]/for the relevant interest [period/payment date], as specified in the table below].]</p> <p>"FX Performance 1" means, in respect of an interest [period/payment date], [[●], being]] [the currency exchange rate for [●] into [●] published on [●] at [●] time on the dates specified for [the related interest period end date/such interest payment date] under the heading "FX Performance Valuation Date 1" below [(subject to adjustment – see "<i>Disrupted Days, Market Disruption Events and Adjustments</i>" below))].</p> <p>"FX Performance 2" means, in respect of an interest [period/payment date], [[●], being]] [the currency exchange rate for [●] into [●] published on [●] at [●] time on the dates specified for [the related interest period end date/such interest payment date] under the heading "FX Performance Valuation Date 2" below [(subject to adjustment – see "<i>Disrupted Days, Market Disruption Events and Adjustments</i>" below))].</p> <p>The interest rate in respect of the [interest period(s) ending on the interest period end date(s) [falling on: [<i>insert date(s)</i>]/specified below] / interest payment date(s) [falling on: [<i>insert date(s)</i>]/specified below] is subject to the FX Performance Note Provisions, as described above.</p> <table border="1" data-bbox="604 1093 1326 1456"> <thead> <tr> <th data-bbox="604 1093 774 1301">[Interest Period End Date(s) / Interest Payment Date(s)]</th> <th data-bbox="774 1093 954 1301">[FX Performance Valuation Date 1*]</th> <th data-bbox="954 1093 1139 1301">[FX Performance Valuation Date 2*]</th> <th data-bbox="1139 1093 1326 1301">[FX Performance Participation Rate]</th> </tr> </thead> <tbody> <tr> <td data-bbox="604 1301 774 1456">[<i>insert date(s)</i>] (repeat as required)</td> <td data-bbox="774 1301 954 1456">[<i>insert date(s)</i>] (repeat as required)]</td> <td data-bbox="954 1301 1139 1456">[<i>insert date(s)</i>] (repeat as required)]</td> <td data-bbox="1139 1301 1326 1456">[<i>specify</i>] (repeat as required)]</td> </tr> </tbody> </table> <p>[RESERVE COUPON NOTES: As the Notes are also Reserve Coupon Notes, if the interest rate otherwise determined in accordance with the above interest provisions [, [including/other than] the FX Performance Note Provisions,] in respect of the interest period(s) to which the Reserve Coupon Note Provisions apply, as described above, (the actual coupon rate) is greater than the relevant reserve coupon rate, (i) the interest rate for each relevant interest period (other than the final relevant interest period) shall be capped at the reserve coupon rate and (ii) the amount by which the actual coupon rate exceeds the reserve coupon rate shall be carried over to "top up" the interest rate for any succeeding relevant interest periods for which the actual coupon rate is less than the reserve coupon rate, Provided That the interest rate (as so adjusted) for any succeeding interest period (other than the final relevant interest period) shall not exceed the reserve coupon rate.]</p> | [Interest Period End Date(s) / Interest Payment Date(s)] | [FX Performance Valuation Date 1*] | [FX Performance Valuation Date 2*] | [FX Performance Participation Rate] | [<i>insert date(s)</i>] (repeat as required) | [<i>insert date(s)</i>] (repeat as required)] | [<i>insert date(s)</i>] (repeat as required)] | [<i>specify</i>] (repeat as required)] |
| [Interest Period End Date(s) / Interest Payment Date(s)] | [FX Performance Valuation Date 1*] | [FX Performance Valuation Date 2*] | [FX Performance Participation Rate] | | | | | | | |
| [<i>insert date(s)</i>] (repeat as required) | [<i>insert date(s)</i>] (repeat as required)] | [<i>insert date(s)</i>] (repeat as required)] | [<i>specify</i>] (repeat as required)] | | | | | | | |

* Delete column if not required

| Element | Title | |
|---------|-------|---|
| | | <p>[GLOBAL INTEREST FLOOR NOTES: The Notes are also Global Interest Floor Notes which means that the amount of interest payable in respect of each Calculation Amount in relation to the final interest period after the application of all other relevant interest provisions [(other than/including] the FX Performance Note Provisions)] will be:</p> <ul style="list-style-type: none"> (i) the interest amount payable in respect of each Calculation Amount in relation to the final interest period prior to the application of this provision; PLUS (ii) the amount by which the Floor exceeds the total amount of interest paid in respect of each Calculation Amount prior to the application of the global floor. <p>The "Floor" is the Calculation Amount multiplied by [●] per cent. (being the floor rate).]</p> <hr/> <p>[GLOBAL INTEREST CAP NOTES: The Notes are also Global Interest Cap Notes which means that the total amount of interest payable in respect of each Calculation Amount in relation to any interest payment date after the application of all other relevant interest provisions [(other than/including] the FX Performance Note Provisions)] will be an amount equal to the lesser of:</p> <ul style="list-style-type: none"> (i) the interest amount payable in respect of each Calculation Amount in relation to the relevant interest payment date prior to the application of this provision; and (ii) the amount (which shall not be less than zero) by which the Cap exceeds the total amount of interest paid in respect of each Calculation Amount prior to the application of the global cap. <p>The "Cap" is the Calculation Amount multiplied by [●] per cent. (being the cap rate).]</p> <hr/> <p>[RESTRUCTURE INTEREST RATE NOTES: The Notes are also Restructure Interest Rate Notes which means that if, a Noteholder holding all of the outstanding Notes of a Series of Restructure Interest Rate Notes makes a valid request (a restructure rate request) that the Issuer restructure the interest basis relating to such Notes and it accepts the Restructure Rate (which may be a fixed, floating or variable rate) proposed by the Issuer (a restructure rate acceptance), the interest basis of such Notes will be changed for the relevant interest period(s). Such request may be made in respect of any interest period commencing on or after [●].</p> <p>Only one Restructure Rate Acceptance may be given in respect of each interest period. [The number of valid restructure rate acceptances which may be given during the life of the Notes may not exceed [●].]</p> <p>[If one or more valid restructure rate requests has been given prior to the time that a restructure rate request is made, the Restructure Rate proposed by the Issuer may take into account (without limitation) [the fixed restructure fee of [●]/a "basis points restructure fee" equal to the present value of the [●] basis points per annum on the outstanding principal amount of the Notes for the remaining tenor of the Notes].]</p> |

| Element | Title | | | | | | | |
|--------------------------|------------------------|--|---------------|------------------------|-------------------|-----------|--------------------------|-----------|
| | | <p>[SWITCHER OPTION: The interest basis may, at the option of the Issuer, be switched from [] (<i>insert interest basis or zero coupon</i>) to [] (<i>insert new interest basis or zero coupon</i>), effective from [] (<i>insert date or, if more than one, insert each date</i>). A conversion amount of [●] per calculation amount will be payable by the Issuer on [].</p> <p>The "calculation amount" is [●].]</p> <p>[LOCK-IN CHANGE OF INTEREST BASIS: The interest basis of the Notes will change on the occurrence of one or more lock-in event(s).</p> <p>The initial interest basis (the "initial interest basis") in respect of the Notes is [●] (<i>insert interest basis or zero coupon</i>) which will apply in respect of the Notes to, but excluding, the first occurring lock-in date (the "initial interest basis period").</p> <p>If, in respect of a lock-in determination date[:</p> <p>(i)][a] lock-in event [1] occurs on such lock-in determination date, the interest basis of the Notes will change to [[●]/the changed interest basis specified for lock-in event 1 below]; or</p> <p>(ii) lock-in event [2][3][●] has occurred on such lock-in determination date, the interest basis of the Notes will change to the changed interest basis specified for lock-in event [2][3][●] below, (<i>Repeat as required for each of the relevant lock-in events</i>)</p> <p>in each case], effective [from [●]] [in respect of the interest period commencing on the interest period end date immediately succeeding the occurrence of the relevant lock-in event] (each a "lock-in date" and each period during which a changed interest basis applies, a "changed interest basis period").</p> <table border="1" data-bbox="603 1290 1337 1464"> <thead> <tr> <th data-bbox="603 1290 971 1346">Lock-in Event</th> <th data-bbox="971 1290 1337 1346">changed interest basis</th> </tr> </thead> <tbody> <tr> <td data-bbox="603 1346 971 1402">lock-in event [1]</td> <td data-bbox="971 1346 1337 1402">[specify]</td> </tr> <tr> <td data-bbox="603 1402 971 1464">lock-in event [2][3][●]*</td> <td data-bbox="971 1402 1337 1464">[specify]</td> </tr> </tbody> </table> <p>* <i>Insert additional rows for additional lock-in events, as required</i></p> <p>The "lock-in determination date(s)" in respect of the [lock-in reference observation/lock-in barrier] are [<i>insert date(s)</i>]. (<i>Repeat as necessary</i>)</p> <p>A "Lock-in event [1][2][●]" as specified in the table below will occur if, in respect of a lock-in determination date, the relevant lock-in reference observation is [less than] [less than or equal to] [greater than] [greater than or equal to] the relevant lock-in barrier.</p> <p>The "lock-in reference observation [1][2][●]" is [[●] (<i>insert relevant rate, which may be a floating interest rate, a CMS interest rate or a rate determined by spread note provisions and details of any margin/interest participation rate</i>)/[specify FX rate]] on the relevant lock-in determination date. (<i>Repeat as necessary for each lock-in event,</i></p> | Lock-in Event | changed interest basis | lock-in event [1] | [specify] | lock-in event [2][3][●]* | [specify] |
| Lock-in Event | changed interest basis | | | | | | | |
| lock-in event [1] | [specify] | | | | | | | |
| lock-in event [2][3][●]* | [specify] | | | | | | | |

| Element | Title | | | | | | | | | | | | | |
|--|---|--|--|--|--|--|---------------|-----------------------------------|--|---|---------------------------------|---|---|--|
| | | <p><i>if different, or tabulate this information as per table below)</i></p> <p>The "lock-in barrier [1][2][●]" is [[●] (<i>insert relevant rate which may be a fixed rate, a floating interest rate, a CMS interest rate, a rate determined by spread note provisions, the sum of more than one rate or one rate less another rate and details of any margin/interest participation rate)/[specify FX rate]</i>] [on the relevant lock-in determination date]. (<i>Repeat as necessary for each lock-in event, if different, or tabulate this information as per table below)</i></p> <p>[In relation to [●], it is subject to a [maximum reference rate (cap) [specified below/of [●]] [minimum reference rate (floor) [specified below/of [●]] [maximum reference rate and minimum reference rate (collar) [of [●] and [●] respectively/(each as specified in the table below)] for [each/the] lock-in event specified below].] (<i>Repeat as necessary for each lock-in event, if different, or tabulate this information as per table below)</i></p> <p>The "calculation amount" is [●].]</p> <table border="1" data-bbox="603 846 1337 1294"> <thead> <tr> <th colspan="4" data-bbox="603 846 1337 902">[lock-in reference condition] [lock-in barrier]*</th> </tr> <tr> <th data-bbox="603 902 770 1149">Lock-in event</th> <th data-bbox="770 902 959 1149">[insert details of relevant rate]</th> <th data-bbox="959 902 1142 1149">[[maximum / [and] minimum] reference rate] [(Cap / Floor / Collar)]*</th> <th data-bbox="1142 902 1337 1149">[[Margin] / [Interest Participation Rate]]*</th> </tr> </thead> <tbody> <tr> <td data-bbox="603 1149 770 1294">Lock-in event [1][2][3][●] *</td> <td data-bbox="770 1149 959 1294">[specify] (<i>repeat as required</i>)</td> <td data-bbox="959 1149 1142 1294">[specify] (<i>repeat as required</i>)</td> <td data-bbox="1142 1149 1337 1294">[+/-][specify] (<i>repeat as required</i>)</td> </tr> </tbody> </table> <p><i>* insert additional columns and rows as required</i></p> <p>REDEMPTION:</p> <p>The terms under which Notes may be redeemed (including the Maturity Date and the price at which they will be redeemed on the maturity date as well as any provisions relating to early redemption) will be agreed between the Issuer and the relevant Dealer at the time of issue of the relevant Notes.</p> <p>Subject to any early redemption, purchase and cancellation, the Notes will be redeemed on [●] at [●] per cent. of their nominal amount.</p> <p>Early redemption:</p> <p>[The Notes may, at the Issuer's election, be redeemed early on [●] at [●] per cent. of their nominal amount.]</p> <p>[The Notes may, at the election of the holder of such Notes, be redeemed early on [●] at [●] per cent. of their nominal amount.]</p> <p>The Issuer and its subsidiaries may at any time purchase Notes at any price in the open market or otherwise.</p> | [lock-in reference condition] [lock-in barrier]* | | | | Lock-in event | [insert details of relevant rate] | [[maximum / [and] minimum] reference rate] [(Cap / Floor / Collar)]* | [[Margin] / [Interest Participation Rate]]* | Lock-in event [1][2][3][●] * | [specify] (<i>repeat as required</i>) | [specify] (<i>repeat as required</i>) | [+/-][specify] (<i>repeat as required</i>) |
| [lock-in reference condition] [lock-in barrier]* | | | | | | | | | | | | | | |
| Lock-in event | [insert details of relevant rate] | [[maximum / [and] minimum] reference rate] [(Cap / Floor / Collar)]* | [[Margin] / [Interest Participation Rate]]* | | | | | | | | | | | |
| Lock-in event [1][2][3][●] * | [specify] (<i>repeat as required</i>) | [specify] (<i>repeat as required</i>) | [+/-][specify] (<i>repeat as required</i>) | | | | | | | | | | | |

| Element | Title | | | | | | | |
|---|--|---|---|--|--|---------------------------------------|---------------------------------------|--------------------------------|
| | | <p>[Mandatory Early Redemption:</p> <p>If, in respect of a mandatory early redemption date, the mandatory early redemption condition is satisfied (a "mandatory early redemption event"), the Notes will be redeemed on such mandatory early redemption date at an amount for each calculation amount equal to [[●]/the amount specified for such mandatory early redemption date in the table below].</p> <table border="1" data-bbox="608 517 1326 882"> <thead> <tr> <th data-bbox="608 517 834 763">Mandatory Early Redemption Date(s)</th> <th data-bbox="834 517 1082 763">[MER Determination Date(s) [in respect of the [rollerball reference observation/rollerball barrier]]*</th> <th data-bbox="1082 517 1326 763">Mandatory Early Redemption Amount</th> </tr> </thead> <tbody> <tr> <td data-bbox="608 763 834 882">[insert date(s)] (repeat as required)</td> <td data-bbox="834 763 1082 882">[insert date(s)] (repeat as required)</td> <td data-bbox="1082 763 1326 882">[specify] (repeat as required)</td> </tr> </tbody> </table> <p><i>* Insert additional columns as required</i></p> <p>The "mandatory early redemption condition" is the [Rollerball MER Condition/TARN MER Condition]</p> <p>[The "Rollerball MER Condition" in respect of [a mandatory early redemption date] [the following mandatory early redemption dates [●]] will be satisfied if the rollerball reference condition is [less than] [less than or equal to] [greater than] [greater than or equal to] the rollerball barrier</p> <p>[, and in respect of the following mandatory early redemption dates [●] will be satisfied if the rollerball reference condition is [less than] [less than or equal to] [greater than] [greater than or equal to] the rollerball barrier (<i>Specify relevant mandatory early redemption dates and repeat as necessary for each mandatory early redemption date, if there are different conditions for different mandatory early redemption dates</i>)].</p> <p>The "MER determination date(s)" in respect of the [rollerball reference observation/rollerball barrier] are [[insert date(s)]/as specified above]. (<i>Repeat as necessary</i>)</p> <p>The "rollerball reference observation" in respect of the mandatory early redemption date(s) [falling on: [insert date(s)]/specified above] is [[●] (<i>insert relevant rate, which may be a floating interest rate, a CMS rate or a rate determined by Spread Note provisions and details of any margin/interest participation rate</i>)/[specify FX rate]] on the relevant MER determination date. (<i>Repeat as necessary for each mandatory early redemption date, if different or tabulate this information as per table below</i>)</p> <p>The "rollerball barrier" in respect of the mandatory early redemption date(s) [falling on: [insert date(s)]/specified above] is [[●] (<i>insert relevant rate which may be a fixed rate, a floating interest rate, a CMS rate, a rate determined by Spread Note provisions, the sum of more than one rate or one rate less another rate and details of any margin/interest participation rate</i>)/[specify FX rate]] [on the relevant MER determination date]. (<i>Repeat as necessary for each mandatory</i></p> | Mandatory Early Redemption Date(s) | [MER Determination Date(s) [in respect of the [rollerball reference observation/rollerball barrier]]* | Mandatory Early Redemption Amount | [insert date(s)] (repeat as required) | [insert date(s)] (repeat as required) | [specify] (repeat as required) |
| Mandatory Early Redemption Date(s) | [MER Determination Date(s) [in respect of the [rollerball reference observation/rollerball barrier]]* | Mandatory Early Redemption Amount | | | | | | |
| [insert date(s)] (repeat as required) | [insert date(s)] (repeat as required) | [specify] (repeat as required) | | | | | | |

| Element | Title | | | | | | | | | | | | | |
|--|--|---|---|--|--|--|---|--|---|---|--|---------------------------------------|---------------------------------------|--|
| | | <p><i>early redemption date, if different or tabulate this information as per table below)</i></p> <p>[In relation to [●], it is subject to a [maximum reference rate (cap) [specified below/of [●]] [minimum reference rate (floor) [specified below/of [●]] [maximum reference rate and minimum reference rate (collar) [of [●] and [●] respectively/(each as specified in the table below)] for [each/the] mandatory early redemption date(s) [falling on: [insert date(s)]/specified below].] (<i>Repeat as necessary for each rate</i>)</p> <table border="1" data-bbox="603 551 1337 1032"> <thead> <tr> <th data-bbox="603 551 775 640"></th> <th colspan="3" data-bbox="775 551 1337 640">[Rollerball reference observation] [Rollerball barrier]*</th> </tr> </thead> <tbody> <tr> <td data-bbox="603 640 775 882">Mandatory Early Redemption Date(s)</td> <td data-bbox="775 640 963 882"><i>[insert details of relevant rate]</i></td> <td data-bbox="963 640 1145 882">[[maximum / [and] minimum reference rate] [(Cap / Floor / Collar)]*</td> <td data-bbox="1145 640 1337 882">[[Margin / Interest Participation Rate]*</td> </tr> <tr> <td data-bbox="603 882 775 1032"><i>[insert date(s)] (repeat as required)</i></td> <td data-bbox="775 882 963 1032"><i>[specify] (repeat as required)</i></td> <td data-bbox="963 882 1145 1032"><i>[specify] (repeat as required)</i></td> <td data-bbox="1145 882 1337 1032"><i>[+/-][specify] (repeat as required)</i></td> </tr> </tbody> </table> <p><i>* insert additional columns as required</i></p> <p>[The "TARN MER Condition" in respect of [a mandatory early redemption date] [the following mandatory early redemption dates [●]] will be satisfied if the total interest payable in respect of each interest payment date falling on or prior to such mandatory early redemption date is equal to or greater than the TARN rate, being [●]</p> <p>[, and in respect of the following mandatory early redemption dates [●] will be satisfied if the total interest payable in respect of each interest payment date falling on or prior to such mandatory early redemption date is equal to or greater than the TARN rate, being [●] (<i>Specify relevant mandatory early redemption dates and repeat as necessary for each mandatory early redemption date, if there are different conditions for different mandatory early redemption date</i>).]]</p> <p>Indication of yield:</p> <p>[Indication of yield [in respect of the period for which the Notes are Fixed Rate Notes]: [●] per cent. per annum / Not Applicable]</p> <p>[Early redemption [and adjustments to any underlying]:</p> <p>The Issuer may redeem the Notes prior to the stated maturity date and, if and to the extent permitted by applicable law, will in such circumstances pay, in respect of each Calculation Amount of Notes, an amount equal to the early redemption amount (a) following an Event of Default; (b) for certain taxation reasons; (c) if the Issuer determines that performance of its obligations of an issue of Notes [or the Guarantor determines that performance of its obligations under the Deed of Guarantee in respect of such Notes] has or will become unlawful, illegal or otherwise prohibited in whole or in part for any reason; <i>[insert if Administrator/Benchmark Event is applicable: [d]</i></p> | | [Rollerball reference observation] [Rollerball barrier]* | | | Mandatory Early Redemption Date(s) | <i>[insert details of relevant rate]</i> | [[maximum / [and] minimum reference rate] [(Cap / Floor / Collar)]* | [[Margin / Interest Participation Rate]* | <i>[insert date(s)] (repeat as required)</i> | <i>[specify] (repeat as required)</i> | <i>[specify] (repeat as required)</i> | <i>[+/-][specify] (repeat as required)</i> |
| | [Rollerball reference observation] [Rollerball barrier]* | | | | | | | | | | | | | |
| Mandatory Early Redemption Date(s) | <i>[insert details of relevant rate]</i> | [[maximum / [and] minimum reference rate] [(Cap / Floor / Collar)]* | [[Margin / Interest Participation Rate]* | | | | | | | | | | | |
| <i>[insert date(s)] (repeat as required)</i> | <i>[specify] (repeat as required)</i> | <i>[specify] (repeat as required)</i> | <i>[+/-][specify] (repeat as required)</i> | | | | | | | | | | | |

| Element | Title | |
|---------|-------|--|
| | | <p>following an administrator/benchmark adjustment event, being a material change to or permanent or indefinite cancellation of a relevant benchmark or any authorisation or registration or similar requirement in relation to the performance of any obligations in respect of the Notes is refused, not obtained or suspended or withdrawn or it is not commercially reasonable to continue to use the benchmark due to licensing restrictions or costs] <i>[insert if Adjustment Event(s) is/are applicable: [(e)] following an adjustment event if no adjustment or substitution can reasonably be made, such Adjustment Events being [insert if a Change in Law is applicable: [(i)] [any change in law;] [(ii)] [a change in law materially increasing the Issuer's costs in relation to performing its obligations under the Notes (including due to a tax liability imposed on the relevant hedging party);] [insert if a Hedging Disruption is applicable: [(iii)] a disruption to the Issuer's hedging positions;] [insert if an Increased Cost of Hedging is applicable: [(iv)] an increased cost in the Issuer's hedging positions;] [and] [insert if an Increased Cost of Index Event is applicable: [(v)] an increased cost charged by the index sponsor on the use of the inflation index);] [insert if Realisation Disruption Event is applicable: [(f)] following the occurrence of a realisation disruption event;] [insert if Hedging Disruption Early Termination Event is applicable: [(g)] following the occurrence of a hedging disruption early termination event;] [and] [insert if Section 871(m) Event is applicable: [(h)] if the Issuer, Guarantor (if applicable) and/or any hedging party is (or the Calculation Agent determines that there is a reasonable likelihood that, within the next 30 Business Days, the Issuer, Guarantor (if applicable) and/or any hedging party will become) subject to any withholding or reporting obligations pursuant to Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended, with respect to the Notes, Deed of Guarantee (if applicable) and/or any hedging positions].]</i></p> <p><i>[To be included for Notes issued by Citigroup Inc. [only where Schedule A is applicable]:</i> The optional early redemption or repurchase of any Note that is included in Citigroup Inc.'s capital and total loss absorbing capacity may be subject to consultation with the Federal Reserve of the United States, which may not acquiesce in the early redemption or repurchase of such Note unless it is satisfied that the capital position and total loss absorbing capacity of Citigroup Inc. will be adequate after the proposed redemption or repurchase.]</p> <p><i>[Early redemption amount</i></p> <p>The early redemption amount in respect of each Calculation Amount of Notes is <i>[insert if "Fair Market Value" is applicable: an amount equal to the Fair Market Value] / [insert if "Principal Amount plus accrued interest (if any)" is applicable: an amount equal to the Principal Amount plus accrued interest (if any)] / [insert if "Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity" is applicable: an amount equal to the principal amount plus the value (if any) of the option component or embedded derivative(s) of the Note at or around the date on which the Issuer gives notice of the early redemption of such Note, as calculated by the Calculation Agent in its commercially reasonable discretion, plus accrued interest (if any) on such value (if any) of the option component or embedded derivative(s) up to but excluding the Maturity Date and such early redemption amount will be payable on the Maturity Date.] / [insert if "Principal Amount plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption" is applicable: an</i></p> |

| Element | Title | |
|---------|-------|--|
| | | <p>amount determined by the Calculation Agent in accordance with the following: in relation to a Note of the Calculation Amount (i) where the Noteholder has exercised the right to early redemption of the Note in accordance with the Conditions, the Fair Market Value, or (ii) otherwise, an amount equal to the principal amount plus accrued interest (if any) at maturity. For the purpose of determining any accrued interest, the Early Redemption Date specified in the notice by the Issuer to the relevant Noteholder shall be deemed to be the date of redemption, notwithstanding that the Early Redemption Amount will be payable on the Maturity Date.] / <i>[insert if "Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity with option for Fair Market Value at early redemption" is applicable: an amount determined by the Calculation Agent in accordance with the following: in relation to a Note of the Calculation Amount (i) where the Noteholder has exercised the right to early redemption of the Note in accordance with the Conditions, the Fair Market Value, or (ii) otherwise, an amount equal to the principal amount plus the value (if any) of the option component or embedded derivative(s) of the Note at or around the date on which the Issuer gives notice of the early redemption of such Note, as calculated by the Calculation Agent in its commercially reasonable discretion, plus accrued interest (if any) on such value (if any) of the option component or embedded derivative(s) up to but excluding the Maturity Date and such early redemption amount will be payable on the Maturity Date.] / [insert for Zero Coupon Notes and if "Amortised Face Amount" is applicable: an amount equal to the amortised face amount, being an amount equal to the product of (i) the reference price [of [●]], multiplied by (ii) the sum of one (1), plus the amortisation yield [of [●]], all to the power of the relevant day count fraction] [insert other amount].</i></p> <p>["Fair Market Value" means an amount equal to the fair market value of each Calculation Amount of the Notes notwithstanding the relevant taxation reasons or illegality resulting in the early redemption) <i>[delete if Deduction of Hedge Costs is not applicable: less the cost to the Issuer and/or its affiliates of unwinding any underlying related hedging arrangements as determined by the Calculation Agent], PROVIDED THAT in the case of an early redemption following an event of default, for the purposes of determining the fair market value, the Issuer will be presumed to be able to perform fully its obligations in respect of the Notes.]]</i></p> |
| | | <p>[Disrupted Days, Market Disruption Events and Adjustments:</p> <p>In addition, the terms and conditions of the Notes contain provisions, as applicable, relating to events affecting the relevant underlying(s), market disruption provisions, modification or cessation of the relevant underlying(s), realisation disruption event provisions relating to subsequent corrections of the level of an underlying and details of the consequences of such events. Such provisions may, where applicable, permit the Issuer either (i) to require the calculation agent to determine what adjustments should be made following the occurrence of the relevant event (which may include deferment of any required valuation or the substitution of another underlying and/or, in the case of an increased cost of hedging, adjustments to pass onto Noteholders such increased cost of hedging (including, but not limited to, reducing any amounts payable in respect of the Notes to reflect any such increased costs) and/or, in the case of the occurrence of a realisation disruption event, payment in the relevant local currency rather than in the relevant</p> |

| Element | Title | | | | | | | | | |
|---|---|--|--|---|----------|-------------------------------------|--|---|---|--|
| | | specified currency, deduction of amounts in respect of any applicable taxes, delay of payments, determination of relevant exchange rates taking into consideration all available relevant information, or (ii) to cancel the Notes and to pay an amount equal to the early redemption amount.] | | | | | | | | |
| <p>C.10 <i>(insert for debt securities only)</i></p> | <p>If the Note has a derivative component in the interest payment, a clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the underlying instrument(s), especially under the circumstances when the risks are most evident.</p> | <p>[Not Applicable]</p> <p>[The Notes are interest bearing notes and shall bear interest as specified in the Final Terms and are Credit Linked Interest Notes meaning that they shall cease to bear interest from the date of the interest period end date (or if earlier the issue date of the Notes) prior to the date on which a credit event is determined pursuant to the terms and conditions of the Credit Linked Interest Notes.]</p> <p>[INFLATION RATE NOTES: The Notes are Inflation Rate Notes which means that the Notes are linked to [●]. Interest will be payable on the relevant interest payment date and[, subject as provided in the [Global Interest Floor Provisions] [and the] [Global Interest Cap Provisions] [and the] [Restructure Interest Rate Note Provisions] [[and] subject to the occurrence of a lock-in event and the application of a changed interest basis] will be calculated by the calculation agent by multiplying the calculation amount by the year-on-year change in the inflation rate as determined by dividing [●] (the "Inflation Index") [●] months prior to the relevant interest payment date by the Inflation Index [●] months prior to the relevant interest payment date and subtracting 1 [as adjusted for a Margin of [[+ [●]] [- [●]] per cent. per annum]/specified below] multiplied by the relevant day count fraction [[and] [multiplied by the relevant Interest Participation Rate (IPR) specified below]].</p> <p>Interest will be payable on the interest payment date(s) [falling on: <i>insert date(s)</i>]/specified below] [<i>Insert if Lock-in Change of Interest Basis is applicable:</i> where the relevant interest payment date falls during the [initial interest basis period] [the changed interest basis period beginning on (and including) the lock-in date [[●]/immediately succeeding lock-in event [1][2][3][●]]] (<i>Tabulate this information by inserting the table below</i>).</p> <table border="1" data-bbox="603 1435 1337 1832"> <thead> <tr> <th data-bbox="603 1435 759 1675">Interest Payment Date(s)</th> <th data-bbox="759 1435 938 1675">[[maximum / [and] minimum] interest amount (Cap / Floor / Collar)]*</th> <th data-bbox="938 1435 1126 1675">[Margin]</th> <th data-bbox="1126 1435 1337 1675">[Interest Participation Rate (IPR)]</th> </tr> </thead> <tbody> <tr> <td data-bbox="603 1675 759 1832"><i>insert date(s)</i> <i>(repeat as required)</i></td> <td data-bbox="759 1675 938 1832"><i>specify</i> <i>(repeat as required)</i></td> <td data-bbox="938 1675 1126 1832">[+/-] <i>specify</i> <i>(repeat as required)</i></td> <td data-bbox="1126 1675 1337 1832"><i>specify</i> <i>(repeat as required)</i></td> </tr> </tbody> </table> <p><i>*Insert additional columns as required</i></p> <p>[The interest amount in respect of the interest payment date(s) [falling on: <i>insert date(s)</i>]/specified above] is subject to a [maximum interest amount (cap) [of [●]/(as specified in the table above)]] / [minimum interest amount (floor) [of [●]/(as specified in the table above)]] /</p> | Interest Payment Date(s) | [[maximum / [and] minimum] interest amount (Cap / Floor / Collar)]* | [Margin] | [Interest Participation Rate (IPR)] | <i>insert date(s)</i> <i>(repeat as required)</i> | <i>specify</i> <i>(repeat as required)</i> | [+/-] <i>specify</i> <i>(repeat as required)</i> | <i>specify</i> <i>(repeat as required)</i> |
| Interest Payment Date(s) | [[maximum / [and] minimum] interest amount (Cap / Floor / Collar)]* | [Margin] | [Interest Participation Rate (IPR)] | | | | | | | |
| <i>insert date(s)</i> <i>(repeat as required)</i> | <i>specify</i> <i>(repeat as required)</i> | [+/-] <i>specify</i> <i>(repeat as required)</i> | <i>specify</i> <i>(repeat as required)</i> | | | | | | | |

| Element | Title | | | | | | | | | | | | |
|---------------------------------------|---|--|-------------------------------------|---|----------|-------------------------------------|---------------------------------------|--------------------------------|--------------------------------------|--------------------------------|--|--|--|
| | | <p>[maximum interest amount and minimum interest amount (collar) [of [●] and [●] respectively] [(each as specified in the table above)].] (Repeat as necessary for each interest payment date, if different, or tabulate this information as per table above)</p> <p>The "calculation amount" is [●].</p> <p>[The "interest participation rate" or "IPR" in respect of [an/the] interest payment date[s] falling on: [insert date(s)], is [insert details of relevant IPR]. (Repeat as required or tabulate this information for each Interest Period if different)]</p> | | | | | | | | | | | |
| | | <p>[DIR INFLATION LINKED NOTES: The Notes are DIR Inflation Linked Notes which means that the Notes are linked to [●]. Interest will be payable on the relevant interest payment date and[, subject as provided in the [Global Interest Floor Provisions] [and the] [Global Interest Cap Provisions] [and the] [Restructure Interest Rate Note Provisions] [[and] subject to the occurrence of a lock-in event and the application of a changed interest basis] will be calculated by the calculation agent by multiplying the calculation amount by the DIR index ratio which shall be determined by reference to two specified monthly levels of [●] (the "Inflation Index") and the relevant interest payment date minus one and the number of days in the month of such interest payment date to determine an interpolated rate and divided by a specified base figure of the Inflation Index] [as adjusted for a Margin [of [+ [●]] [- [●]] per cent. per annum]/specified in the table below] multiplied by the relevant day count fraction [[and] [multiplied by the relevant interest participation rate specified below]].</p> <p>Interest will be payable on the interest payment date(s) [falling on: [insert date(s)]/specified below] [Insert if Lock-in Change of Interest Basis is applicable: where the relevant interest payment date falls during the [initial interest basis period] [the changed interest basis period beginning on (and including) the lock-in date [[●]/immediately succeeding lock-in event [1][2][3][●]]].</p> | | | | | | | | | | | |
| | | <table border="1"> <thead> <tr> <th data-bbox="603 1335 758 1574">Interest Payment Date(s)</th> <th data-bbox="758 1335 938 1574">[[maximum / [and] minimum] interest amount (Cap / Floor / Collar)]*</th> <th data-bbox="938 1335 1125 1574">[Margin]</th> <th data-bbox="1125 1335 1335 1574">[Interest Participation Rate (IPR)]</th> </tr> </thead> <tbody> <tr> <td data-bbox="603 1574 758 1727">[insert date(s)] (repeat as required)</td> <td data-bbox="758 1574 938 1727">[specify] (repeat as required)</td> <td data-bbox="938 1574 1125 1727">[+/-] [specify] (repeat as required)</td> <td data-bbox="1125 1574 1335 1727">[specify] (repeat as required)</td> </tr> </tbody> </table> | Interest Payment Date(s) | [[maximum / [and] minimum] interest amount (Cap / Floor / Collar)]* | [Margin] | [Interest Participation Rate (IPR)] | [insert date(s)] (repeat as required) | [specify] (repeat as required) | [+/-] [specify] (repeat as required) | [specify] (repeat as required) | | | |
| Interest Payment Date(s) | [[maximum / [and] minimum] interest amount (Cap / Floor / Collar)]* | [Margin] | [Interest Participation Rate (IPR)] | | | | | | | | | | |
| [insert date(s)] (repeat as required) | [specify] (repeat as required) | [+/-] [specify] (repeat as required) | [specify] (repeat as required) | | | | | | | | | | |
| | | <p>*Insert additional columns as required</p> <p>[The interest amount in respect of the interest payment date(s) [falling on: [insert date(s)]/specified above] is subject to a [maximum interest amount (cap) [of [●]/(as specified in the table above)]] / [minimum interest amount (floor) [of [●]/(as specified in the table above)]] / [maximum interest amount and minimum interest amount (collar) [of [●] and [●] respectively] [(each as specified in the table above)].] (Repeat as necessary for each interest payment date, if different, or</p> | | | | | | | | | | | |

| Element | Title | |
|---------|-------|---|
| | | <p><i>tabulate this information as per table above)</i></p> <p>The "calculation amount" is [●].</p> <p>[The "interest participation rate" or "IPR" in respect of [each/the] interest payment date[s] falling on: [<i>insert date(s)</i>], is [<i>insert details of relevant IPR</i>]. (<i>Repeat as necessary for each interest payment date, if different, or tabulate this information as per table above</i>)]</p> <hr/> <p>[RANGE ACCRUAL NOTES: The Notes are Range Accrual Notes which are linked to the performance of one or more currency exchange rate(s). In order to determine the amount of interest payable, the specified interest rate in respect of such Notes is multiplied by an accrual rate which is determined by reference to the number of days in the relevant interest period on which one or more accrual condition(s) are satisfied. The satisfaction of the relevant accrual conditions will depend on the relevant currency exchange rate(s) being within certain specified parameters and, therefore, fluctuations in such currency exchange rate(s) will affect the amount of interest payable in respect of the Notes.]</p> <hr/> <p>[FX PERFORMANCE NOTES: The Notes are FX Performance Notes which means that the Notes are linked to [●] and the interest rate otherwise determined in accordance with the relevant interest provisions (an actual coupon rate) will be adjusted to reflect changes in a specified currency exchange rate by applying the [leveraged] "performance" of the relevant currency exchange rate to such actual coupon rate as described [above.]</p> <hr/> <p>[MANDATORY EARLY REDEMPTION: As "Mandatory Early Redemption" applies in respect of the Notes, following satisfaction of the Mandatory Early Redemption Condition, a Mandatory Early Redemption Event shall occur, the Notes will be redeemed on the relevant Mandatory Early Redemption Date and the Mandatory Early Redemption Amount will become payable. In this case, investors are subject to reinvestment risk, the amount investors will receive will be limited to the Mandatory Early Redemption Amount and investors will not benefit from any movement in any interest rate or other reference factors relating to the Notes that may occur during the period between the relevant date of early redemption and the maturity date.]</p> <hr/> <p>Redemption:</p> <p>Subject to any early redemption, purchase and cancellation, the Notes will be redeemed on [●] at [●] per cent. of their nominal amount.</p> <p>Early Redemption:</p> <p>The Issuer may redeem the Notes prior to the stated maturity date and, if and to the extent permitted by applicable law, will in such circumstances pay, in respect of each Calculation Amount of Notes, an amount equal to the early redemption amount (a) following an Event of Default; (b) for certain taxation reasons; (c) if the Issuer determines that performance of its obligations of an issue of Notes [or the Guarantor determines that performance of its obligations under the Deed of Guarantee in respect of such Notes] has or will become unlawful, illegal or otherwise prohibited in whole or in part for any reason; [<i>insert if Administrator/Benchmark Event is applicable: [d]</i>] following an administrator/benchmark adjustment event, being a</p> |

| Element | Title | |
|---|---|---|
| | | <p>material change to or permanent or indefinite cancellation of a relevant benchmark or any authorisation or registration or similar requirement in relation to the performance of any obligations in respect of the Notes is refused, not obtained or suspended or withdrawn or it is not commercially reasonable to continue to use the benchmark due to licensing restrictions or costs] <i>[insert if Adjustment Event(s) is/are applicable: [(e) following an adjustment event if no adjustment or substitution can reasonably be made, such Adjustment Events being [insert if a Change in Law is applicable: [(i) [any change in law;] [(ii) [a change in law materially increasing the Issuer's costs in relation to performing its obligations under the Notes (including due to a tax liability imposed on the relevant hedging party);] [insert if a Hedging Disruption is applicable: [(iii) a disruption to the Issuer's hedging positions;] [insert if an Increased Cost of Hedging is applicable: [(iv) an increased cost in the Issuer's hedging positions;] [insert if an Increased Cost of Index Event is applicable: [(v) an increased cost charged by the index sponsor on the use of the inflation index);] [insert, as applicable, if the Underlying is an FX Rate: [(vi) [a relevant rate ceases to be reported, sanctioned, recognised, published, announced or adopted (or similar);] [(vii) [the sponsor and/or administrator of a relevant rate appoints a successor;] [and] [(viii) [a relevant country has lawfully converted or exchanged its currency;] [insert if Realisation Disruption Event is applicable: [(f) following the occurrence of a realisation disruption event;] [insert if Hedging Disruption Early Termination Event is applicable: [(g) following the occurrence of a hedging disruption early termination event;] [and] [insert if Section 871(m) Event is applicable: [(h) if the Issuer, Guarantor (if applicable) and/or any hedging party is (or the Calculation Agent determines that there is a reasonable likelihood that, within the next 30 Business Days, the Issuer, Guarantor (if applicable) and/or any hedging party will become) subject to any withholding or reporting obligations pursuant to Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended, with respect to the Notes, Deed of Guarantee (if applicable) and/or any hedging positions].</i></p> <p><i>[Insert "Early redemption amount" from C.9 above]</i></p> |
| C.11 | Admission to trading | <p>[Application [has been/is expected to be] made for the Notes to be admitted to trading on the [regulated market of] [Euronext Dublin]/ [the Luxembourg Stock Exchange]/ [the London Stock Exchange]/ [the electronic "Bond Market" organised and managed by Borsa Italiana S.p.A.]/ [the Open Market (Regulated Unofficial Market) (Freiverkehr) of] [the Frankfurt Stock Exchange (Börse Frankfurt AG)]/ [Not Applicable. The Notes are not admitted to trading on any exchange].</p> |
| C.15 <i>(insert for derivative securities only)</i> | Description of how the value of the investment is affected by the value of the underlying instrument(s) | <p>[The Notes are dual currency Notes and, therefore, all amounts due under the Notes will be converted from [●] into [●] by reference to the applicable exchange rate.]</p> <p>See also Element C.18 below.</p> |
| C.16 <i>(insert for derivative)</i> | Maturity Date and final reference date | <p>The maturity date is [●] (subject to adjustment [if a relevant valuation date is postponed and] for non-business days). See the provisions relating to valuation dates in Element C.18 below in relation to the final</p> |

| Element | Title | |
|---|---|--|
| <i>securities only</i>) | | reference date. <i>[Insert the "Early Redemption" provisions from Element C.10 above]</i> |
| C.17 <i>(insert for derivative securities only)</i> | Settlement procedure of derivative securities | The Notes are cash settled Notes. |
| C.18 <i>(insert for derivative securities only)</i> | Return on derivative securities | <p>Interest:</p> <p>[The Notes do not pay any interest] [The interest amount (if any) due on each interest payment date is determined in accordance with the interest provisions as follows:]</p> <p><i>[Insert the interest provisions for the relevant interest basis from Element C.9 above]</i></p> <p>As the Notes are Dual Currency Notes, the interest amount determined in accordance with the above provisions will be converted from [●] into [●] by dividing the relevant amount by the relevant exchange rate determined on the DC valuation date for the relevant interest payment date specified below.</p> <p>Redemption:</p> <p>The terms under which Notes may be redeemed (including the Maturity Date and the price at which they will be redeemed on the maturity date as well as any provisions relating to early redemption) will be agreed between the Issuer and the relevant Dealer at the time of issue of the relevant Notes.</p> <p>Subject to any early redemption, purchase and cancellation, the Notes will be redeemed on [●] at [●] per cent. of their nominal amount, converted from [●] into [●] by dividing such amount by the relevant exchange rate determined on the DC valuation date for the maturity date specified below.</p> <p>[Early Redemption:</p> <p>[The Notes may, at the Issuer's election, be redeemed early on [●] ([each, an/the] optional redemption date) at [●] per cent. of their nominal amount, converted from [●] into [●] by dividing such amount by the relevant exchange rate determined on the DC valuation date for the relevant early redemption date specified below.]</p> <p>[The Notes may, at the election of the holder of such Notes, be redeemed early on [●] ([each, an/the] optional redemption date) at [●] per cent. of their nominal amount, converted from [●] into [●] by dividing such amount by the relevant exchange rate determined on the DC valuation date for the relevant early redemption date specified below.]]</p> <p>The Issuer and its subsidiaries may at any time purchase Notes at any price in the open market or otherwise.</p> <p><i>[Insert the Mandatory Early Redemption provisions from Element C.9</i></p> |

| Element | Title | | | | | | | |
|---|---|--|-------|--|---|---|--|--|
| | | <p><i>above]</i></p> <p>DC valuation dates:</p> <p>A DC valuation date is, in respect of [the Scheduled interest payment date(s) specified below] [and] [the scheduled Maturity Date] [and] [the scheduled Optional Redemption Date(s) specified below], the date specified as such for the relevant scheduled payment date in the Table below (subject to adjustment – see "<i>Disrupted Days, Market Disruption Events and Adjustments</i>" below):</p> <table border="1" data-bbox="608 577 1337 904"> <thead> <tr> <th colspan="2" data-bbox="608 577 1337 633">Table</th> </tr> <tr> <th data-bbox="608 633 959 815">Scheduled [Interest Payment Date(s)]/ [Maturity Date]/ [Optional Redemption Date(s)]*</th> <th data-bbox="959 633 1337 815">Scheduled [Interest Payment Date(s)]/ [Maturity Date]/ [Optional Redemption Date(s)]*</th> </tr> </thead> <tbody> <tr> <td data-bbox="608 815 959 904">[insert date(s)] (repeat as required)</td> <td data-bbox="959 815 1337 904">[insert date(s)] (repeat as required)</td> </tr> </tbody> </table> <p>* insert additional columns/rows, if required</p> <p>Disrupted Days, Market Disruption Events and Adjustments:</p> <p>The terms and conditions of the Notes contain provisions, as applicable, relating to events affecting the relevant underlying(s), modification or cessation of the relevant underlying(s), market disruption provisions, realisation disruption event provisions relating to subsequent corrections of the level of an underlying and details of the consequences of such events. Such provisions may, where applicable, permit the Issuer either to require the calculation agent to determine what adjustments should be made following the occurrence of the relevant event (which may include deferment of any required valuation or the substitution of another underlying and/or, in the case of an increased cost of hedging, adjustments to pass onto Noteholders such increased cost of hedging (including, but not limited to, reducing any amounts payable in respect of the Notes to reflect any such increased costs) and/or, in the case of the occurrence of a realisation disruption event, payment in the relevant local currency rather than in the relevant specified currency, deduction of amounts in respect of any applicable taxes, delay of payments, determination of relevant exchange rates taking into consideration all available relevant information, or to cancel the Notes and to pay an amount equal to the early redemption amount.</p> | Table | | Scheduled [Interest Payment Date(s)]/ [Maturity Date]/ [Optional Redemption Date(s)]* | Scheduled [Interest Payment Date(s)]/ [Maturity Date]/ [Optional Redemption Date(s)]* | [insert date(s)] (repeat as required) | [insert date(s)] (repeat as required) |
| Table | | | | | | | | |
| Scheduled [Interest Payment Date(s)]/ [Maturity Date]/ [Optional Redemption Date(s)]* | Scheduled [Interest Payment Date(s)]/ [Maturity Date]/ [Optional Redemption Date(s)]* | | | | | | | |
| [insert date(s)] (repeat as required) | [insert date(s)] (repeat as required) | | | | | | | |
| <p>C.19</p> <p><i>(insert for derivative securities only)</i></p> | <p>Exercise price/final reference price</p> | <p>See Element C.18 above.</p> | | | | | | |
| <p>C.20</p> <p><i>(insert for derivative securities)</i></p> | <p>Underlying</p> | <p>The Underlying specified under the heading "<i>description of underlying</i>" in the Table below. The Underlying is of the classification specified for such underlying in the Table below. Information relating to the underlying can be obtained from the electronic page specified for such underlying in the Table below and from other internationally</p> | | | | | | |

| Element | Title | | | |
|---------|-------|---|----------------|-----------------|
| only) | | recognised published or electronically displayed sources. | | |
| | | Description of underlying | classification | Electronic page |
| | | [●] | FX rate | [●] |

SECTION D – RISKS

| Element | Title | |
|---|---------------------------------|--|
| D.2 | Key risks regarding the Issuers | <p>[Citigroup Inc.][CGMHI][CGMFL] believes that the factors summarised below may affect its ability to fulfil its obligations under the Notes. All of these factors are contingencies which may or may not occur and [Citigroup Inc.][CGMHI][CGMFL] is not in a position to express a view on the likelihood of any such contingency occurring.</p> <p>There are certain factors that may affect [CGMFL's/Citigroup Inc.'s/CGMHI's] ability to fulfil its obligations under any Notes issued by it [and Citigroup Inc.'s/CGML's ability to fulfil its obligations as guarantor in respect of Notes issued by CGMHI/CGMFL], including that such ability is dependent on the earnings of Citigroup Inc.'s subsidiaries, that Citigroup Inc. may be required to apply its available funds to support the financial position of its banking subsidiaries, rather than fulfil its obligations under the Notes, that Citigroup Inc.'s business may be affected by economic conditions, credit, market and market liquidity risk, by competition, country risk, operational risk, fiscal and monetary policies adopted by relevant regulatory authorities, reputational and legal risks and certain regulatory considerations.</p> <p>[There are certain additional factors that may affect [CGMHI's/CGMFL's] ability to fulfil its obligations under the Notes issued by it, including that such ability is dependent on the group entities to which it on-lends and funds raised through the issue of the Notes performing their obligations in respect of such funding in a timely manner. In addition, such ability and [Citigroup Inc.'s/CGML's] ability to fulfil its obligations as guarantor in respect of Notes issued by [CGMHI/CGMFL] is dependent on economic conditions, credit, market and market liquidity risk, by competition, country risk, operational risk, fiscal and monetary policies adopted by relevant regulatory authorities, reputational and legal risks and certain regulatory considerations.]</p> |
| D.[3/6] <i>(Specify D.3 for debt securities and D.6 for derivative securities)</i> | Key risks regarding the Notes | <p>[Specify for derivative securities: INVESTORS MAY LOSE THEIR ENTIRE INVESTMENT OR PART OF IT AS THE CASE MAY BE.] [CITIGROUP INC.][CGMHI][CGMFL] DOES NOT REPRESENT THAT THE LIST BELOW IS COMPREHENSIVE. PROSPECTIVE INVESTORS SHOULD READ THE BASE PROSPECTUS IN ITS ENTIRETY AND FORM THEIR OWN CONCLUSIONS REGARDING [CITIGROUP INC.] [CGMHI] [CGMFL]. Investors should note that the Notes (including Notes which are expressed to redeem at par or above) are subject to the credit risk of [CGMFL and CGML][Citigroup Inc.][CGMHI and Citigroup Inc.]. Furthermore, the Notes may be sold, redeemed or repaid early, and if so, the price</p> |

| Element | Title | |
|---------|-------|---|
| | | <p>for which a Note may be sold, redeemed or repaid early may be less than the investor's initial investment. [There are certain other factors which are material for the purpose of assessing the risks associated with investing in any issue of Notes, which include, without limitation (in each case, where applicable), (i) risk of disruption to valuations, (ii) adjustment to the conditions, substitution of the relevant underlying(s) and/or early redemption following an adjustment event or an illegality, (iii) postponement of interest payments and/or minimum and/or maximum limits imposed on interest rates, (iv) cancellation or scaling back of public offers or the issue date being deferred, (v) hedging activities of the Issuer and/or any of its affiliates, (vi) conflicts of interest between the Issuer and/or any of its affiliates and holders of Notes, (vii) modification of the terms and conditions of Notes by majority votes binding all holders, (viii) discretions of the Issuer and Calculation Agent being exercised in a manner that affects the value of the Notes or results in early redemption, (ix) change in law, (x) illiquidity of denominations consisting of integral multiples, (xi) payments being subject to withholding or other taxes, (xii) fees and commissions not being taken into account when determining secondary market prices of Notes, (xiii) there being no secondary market, (xiv) exchange rate risk, (xv) market value of Notes being affected by various factors independent of the creditworthiness of [CGMFL and CGML][Citigroup Inc.][CGMHI and Citigroup Inc.] such as market conditions, interest and exchange rates and macroeconomic and political conditions and (xvi) credit ratings not reflecting all risks.]</p> <p>[The ability of the Issuer to convert the interest rate on Notes from one interest basis to another will affect the secondary market value of such Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing and to a rate which is lower than other comparable notes (as applicable).]</p> |

SECTION E – OFFER

| Element | Title | |
|-------------|-----------------------------------|--|
| E.2b | Use of proceeds | <p>[The net proceeds of the issue of the Notes by CGMFL will be used primarily to grant loans or other forms of funding to CGML and any entity belonging to the same group, and may be used to finance CGMFL itself.]</p> <p>[The net proceeds of the issue of the Notes by Citigroup Inc. will be used for general corporate purposes, which may include capital contributions to its subsidiaries and/or the reduction or refinancings of borrowings of Citigroup Inc. or its subsidiaries. Citigroup Inc. expects to incur additional indebtedness in the future.]</p> <p>[The net proceeds of the issue of the Notes by CGMHI will be used for general corporate purposes, which include making a profit.]</p> <p>[In particular, the proceeds will be used to/for [●].]</p> |
| E.3 | Terms and conditions of the offer | [Not Applicable. The Notes are not the subject of a Non-exempt Offer][The Notes are the subject of a Non-exempt Offer, the terms and conditions of which are further detailed as set out below and in the applicable Final Terms.] |

| Element | Title | |
|------------|---|--|
| | | <p>A Non-exempt Offer of the Notes may be made in [●] (the "[●] Offer") during the period from (and including) [●] to (and including) [●]. [Such period may be [lengthened] [or] [shortened] at the option of the Issuer.] [The Issuer reserves the right to cancel the [●] Offer].</p> <p>The offer price is [●] per calculation amount. [In addition to any expenses detailed in Element E.7 below, an Authorised Offeror may charge investors under the [●] Offer a [●] [fee] [commission] of [up to] [●] per cent. of the principal amount of the Notes to be purchased by the relevant investor]. The minimum subscription amount is [[●]] [the offer price]. [The Issuer may decline in whole or in part an application for Notes under the [●] Offer.]</p> <p><i>(If required, summarise any additional terms and conditions of each relevant Non-exempt Offer as set out in the section entitled "Terms and Conditions of the Offer" in the applicable Final Terms))</i></p> |
| E.4 | Interests of natural and legal persons involved in the issue/offer | [The Dealer and/or any distributors will be paid [●] as fees in relation to the issue of Notes.][So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the Offer(s)][A description of any interest that is material to the issue/offer including conflicting interests.] |
| E.7 | Estimated expenses charged to the investor by the Issuer or an Authorised Offeror | No expenses are being charged to an investor by the Issuer. [[There is no Non-exempt Offer of Notes and therefore no Authorised Offeror] [No expenses are being charged to an investor by an Authorised Offeror] [except as follows: <i>(insert details)</i>]]. |

SCHEDULE 3

AMENDMENTS TO THE RISK FACTORS

The Risk Factors set out in Section B (*Risk Factors*) on pages 90 to 141 of the Base Prospectus are amended as follows:

1. The risk factor entitled "*Risks relating to the exercise of any bail-in power by the relevant resolution authority in respect of New York Law Notes issued by CGMFL and Noteholder agreement to be bound thereby*" in the sub-section entitled "*Risks relating to Citigroup Inc., CGMHI, the CGMHI Guarantor, CGMFL and the CGMFL Guarantor*" in Section B (*Risk Factors*) on page 99 of the Base Prospectus shall be deleted and the following risk factor shall be substituted therefor:

"Risks relating to the exercise of any bail-in power by the relevant resolution authority in respect of Notes issued by CGMFL and Noteholder agreement to be bound thereby

Each Noteholder of Notes issued by CGMFL ("**CGMFL Notes**") (including each holder of a beneficial interest in such CGMFL Notes) acknowledges, accepts, consents and agrees, notwithstanding any other term of the CGMFL Notes or any other agreements, arrangements, or understandings between CGMFL and such Noteholder, by its acquisition of such CGMFL Notes (a) to be bound by the effect of the exercise of the bail-in power by the relevant resolution authority if the latter were to consider that the amounts due under the CGMFL Notes would fall within the scope of the bail-in power. This bail-in power may include and result in any of the following, or a combination thereof (i) the reduction of all, or a portion, of the amounts due under the CGMFL Notes, (ii) the conversion of all, or a portion, of the amounts due under the CGMFL Notes into shares, other securities or other obligations of CGMFL or another person, including by means of an amendment, modification or variation of the terms and conditions of the CGMFL Notes, in which case the Noteholder agrees to accept, in lieu of any rights under the CGMFL Notes, any such shares, other securities or other obligations of CGMFL or another person, (iii) the cancellation of the CGMFL Notes, (iv) the amendment or alteration of the maturity of the CGMFL Notes or amendment of the amount of interest payable on the CGMFL Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period, and (b) if applicable, that the terms and conditions of the CGMFL Notes are subject to, and may be varied, if necessary, to give effect to, the exercise of the bail-in power by the relevant resolution authority. Accordingly, any bail-in power may be exercised in such a manner as to result in Noteholders of the CGMFL Notes losing all or a part of the value of their investment in the CGMFL Notes or receiving a different security from the CGMFL Notes, which may be worth significantly less than the CGMFL Notes and which may have significantly fewer protections than those typically afforded to debt securities (and holders of those securities may be subject to liabilities to which they would not be subject as the holder of debt securities). Moreover, the relevant resolution authority may exercise its authority to implement the bail-in power without providing any advance notice to Noteholders of the CGMFL Notes.

See General Condition 19 and also the risk factor "*The European Parliament and the Council of the European Union have adopted a bank recovery and resolution directive which is intended to enable a range of actions to be taken in relation to credit institutions, investment firms, certain financial institutions and certain holding companies (each a relevant entity) considered to be at risk of failing. The implementation of the directive under Luxembourg law or the taking of any action under it could materially affect the value of any Notes issued by CGMFL*" above."

2. The following is inserted on page 137 of the Base Prospectus after the risks relating to "Digital Band Notes" in the sub-section entitled "Risks relating to the structure of a particular issue of Notes"

"Synthetic Forward Rate Notes

Synthetic Forward Rate Notes have an interest rate determined by reference to a formula similar to the determination of a forward rate which aims to provide exposure to specified

rate(s) through the formula and to provide a higher return than by providing exposure directly to such specified rate(s). However, there is no guarantee that such Notes will achieve the expected return. In addition, such Notes may be subject to a cap or a floor and may be multiplied by a leverage factor. Synthetic Forward Rate Notes are therefore volatile instruments and may pay no interest or less interest than expected.

Each of the specified rates referred to in the preceding paragraph may be (i) a single specified rate, (ii) the sum of more than one specified rate or (iii) one specified rate minus another specified rate which, in each case, may be (a) a fixed rate or (b) a rate determined by reference to the Floating Rate Note provisions or the CMS Interest Linked Note provisions.

3. The words "and/or Synthetic Forward Rate Notes" are inserted after the words "Volatility Bond Notes" on the last line of the penultimate paragraph of the risks relating to "Previous Coupon Linked Notes" on page 138 of the Base Prospectus.

The words ", Synthetic Forward Rate Notes" are inserted after the words "Volatility Bond Notes" on the penultimate line of the final paragraph of the risks relating to "Notes with variable interest rates or which include a multiplier or other leverage factor" on page 139 of the Base Prospectus.

SCHEDULE 4

AMENDMENTS TO THE TERMS AND CONDITIONS OF THE NOTES

The Terms and Conditions of the Notes set out in Section F (*Terms and Conditions of the Notes*) of the Base Prospectus on pages 308 to 464 are amended as follows:

1. General Condition 19 of the General Conditions of the Notes set out in Section F (*Terms and Conditions of the Notes*) on pages 349 to 351 of the Base Prospectus shall be deleted and the following General Condition 19 shall be substituted therefor:

"19. Agreement and Acknowledgement with Respect to the Exercise of the Bail-in Power in Respect of Notes Issued by CGMFL

THIS GENERAL CONDITION 19 ONLY APPLIES TO NOTES ISSUED BY CGMFL:

- (a) In respect of Notes issued by CGMFL (such Notes being "**CGMFL Notes**"), each Noteholder (which, for the purposes of this Condition, includes each holder of a beneficial interest in such CGMFL Notes) acknowledges, accepts, consents and agrees, notwithstanding any other term of the CGMFL Notes or any other agreements, arrangements or understandings between the Issuer and such Noteholder, by its acquisition of such CGMFL Notes:
 - (i) to be bound by the effect of the exercise of the bail-in power by the relevant resolution authority if the latter were to consider that the amounts due under the CGMFL Notes would fall within the scope of the bail-in power. This bail-in power may include and result in any of the following, or a combination thereof:
 - (A) the reduction of all, or a portion, of the amounts due under the CGMFL Notes;
 - (B) the conversion of all, or a portion, of the amounts due under the CGMFL Notes into shares, other securities or other obligations of the Issuer or another person, including by means of an amendment, modification or variation of the terms and conditions of the CGMFL Notes, in which case the Noteholder agrees to accept, in lieu of any rights under the CGMFL Notes, any such shares, other securities or other obligations of the Issuer or another person;
 - (C) the cancellation of the CGMFL Notes;
 - (D) the amendment or alteration of the maturity of the CGMFL Notes or amendment of the amount of interest (if any) payable on the CGMFL Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and
 - (ii) if applicable, that the terms and conditions of the CGMFL Notes are subject to, and may be varied, if necessary, to give effect to, the exercise of the bail-in power by the relevant resolution authority.

For these purposes, the "**bail-in power**" refers to any write down or conversion power existing from time to time (including, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period) under, and exercised in compliance with, any laws, regulations, rules or requirements applicable in Luxembourg, whether relating to (i) the implementation of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms ("**BRRD**"), as amended from time to time and as

transposed into Luxembourg law by the Luxembourg act dated 18 December 2015, as amended, (ii) the Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 ("**SRM Regulation**"), or (iii) any other laws, regulations, rules or requirements arising under Luxembourg law, and the instruments, rules and standards created thereunder, pursuant to which, in particular, the obligations of the Issuer can be reduced (in part or in whole), cancelled, modified or converted into shares, other securities, or other obligations of the Issuer or any other person.

A reference to the "**relevant resolution authority**" is to the *Commission de surveillance du secteur financier* (CSSF) acting as resolution board (*conseil de résolution*) and/or any other authority entitled to exercise or participate in the exercise of any bail-in power with the authority to exercise any of the Luxembourg bail-in powers against the Issuer from time to time, including the Single Resolution Board, the European Central Bank, the European Banking Authority, the European Council and the European Commission when acting pursuant to the provisions of the SRM Regulation.

(b) Events of Default

Neither a reduction or cancellation, in part or in full, of any amounts due or the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of the bail-in power by the relevant resolution authority with respect to CGMFL, nor the exercise of the bail-in power by the relevant resolution authority with respect to the CGMFL Notes will be an Event of Default under the CGMFL Notes."

2. Sub-paragraph (xiii) of Valuation and Settlement Condition 4(a) (*Types of Interest*) on page 409 of the Base Prospectus shall be deleted and replaced by the following:

"(xiii) in respect of Synthetic Forward Rate Notes (as defined below), the provisions set out in Valuation and Settlement Condition 12 (*Synthetic Forward Rate Notes*) (the "**Synthetic Forward Rate Note Provisions**");".

3. Valuation and Settlement Condition 4(a) (*Types of Interest*) shall be amended by the insertion of the following as a final sub-paragraph thereof on page 410 of the Base Prospectus:

"Alternatively, Notes may not bear interest, which Notes may be specified in the applicable Final Terms as "Zero Coupon Notes", in which case the provisions set out in Valuation and Settlement Condition 4(d) (*Zero Coupon Notes*) shall apply thereto (the "**Zero Coupon Note Provisions**").

4. Valuation and Settlement Condition 4 (*Interest Provisions*) shall be amended by the insertion of the following as a final sub-paragraph thereof on page 413 of the Base Prospectus:

"(d) *Zero Coupon Notes*

If the applicable Issue Terms specify the Zero Coupon Note Provisions to be applicable to the Notes (the "**Zero Coupon Notes**"), then the Early Redemption Amount in respect of each principal amount of the Notes equal to the Calculation Amount will be the Amortised Face Amount, as further described in General Condition 5(d) (*Early Redemption Amount*) unless otherwise specified in the applicable Issue Terms."

5. Valuation and Settlement Condition 12 (*Zero Coupon Notes*) shall be deleted and replaced by the following:

12. Synthetic Forward Rate Notes

(a) *Interest Rate for Synthetic Forward Rate Notes*

If the applicable Issue Terms specify the Synthetic Forward Rate Note Provisions to be applicable to the Notes (the "**Synthetic Forward Rate Notes**"), then the Interest Rate (the "**Synthetic Forward Interest Rate**") in respect of each Interest Period to which the Synthetic Forward Rate Note Provisions apply (as specified in the applicable Issue Terms) will be the Relevant SF Rate in respect of such Interest Period, plus or minus (as specified in the applicable Issue Terms) the Margin (SF Interest Rate) (if any is specified in the applicable Issue Terms), and multiplied by the Interest Participation Rate (SF Interest Rate) (if any is specified in the applicable Issue Terms), all as determined by the Calculation Agent.

The "**Relevant SF Rate**" in respect of each Interest Period will be:

- (i) if "Synthetic Forward Option One" is specified to be applicable, a rate determined by the Calculation Agent by reference to the following formula:

$$\frac{(SF\ Rate\ 1\ x\ Rate\ 1) - (SF\ Rate\ 2\ x\ Rate\ 2)}{(SF\ Rate\ 1 - SF\ Rate\ 2)}; \text{ or}$$

- (ii) if "Synthetic Forward Option Two" is specified to be applicable, a rate determined by the Calculation Agent by reference to the following formula:

$$Rate\ 1 + [Rate\ 1\ x\ (1 + Rate\ 1)^x] - [Rate\ 2\ x\ (1 + Rate\ 2)^y].$$

If any Reference Rate is specified herein or in the applicable Issue Terms to be a "Synthetic Forward Interest Rate", "Relevant SF Rate" or "SF Reference Rate", the relevant Reference Rate will be determined in accordance with the provisions set out in this Valuation and Settlement Condition 12, as though each reference to "Interest Rate" were a reference to "Reference Rate".

(b) *Definitions*

The following terms shall have the respective meanings set out below (and terms not defined in this Valuation and Settlement Condition 12 shall have the meanings given to such terms in Valuation and Settlement Condition 5(h) (*Definitions*):

"**Interest Participation Rate (SF Interest Rate)**" means, in respect of a Relevant SF Rate for an Interest Period, an Interest Participation Rate specified as such in the applicable Issue Terms corresponding to such Relevant SF Rate.

"**Margin (SF Interest Rate)**" means, in respect of a Relevant SF Rate for an Interest Period, a Margin specified as such in the applicable Issue Terms corresponding to such Relevant SF Rate.

"**Rate 1**" means, in respect of an Interest Period, a SF Reference Rate specified as such in the applicable Issue Terms, plus or minus any Rate 1 Margin, and multiplied by any Rate 1 Interest Participation Rate.

"**Rate 1 Interest Participation Rate**" means an Interest Participation Rate specified as such in the applicable Issue Terms.

"**Rate 1 Margin**" means a Margin specified as such in the applicable Issue Terms.

"**Rate 2**" means, in respect of an Interest Period, a SF Reference Rate specified as such in the applicable Issue Terms, plus or minus any Rate 2 Margin, and multiplied by any Rate 2 Interest Participation Rate.

"**Rate 2 Interest Participation Rate**" means an Interest Participation Rate specified as such in the applicable Issue Terms.

"**Rate 2 Margin**" means a Margin specified as such in the applicable Issue Terms.

"**SF Rate 1**" means, in respect of an Interest Period, a rate determined by the Calculation Agent by reference to the following formula:

$$\frac{1}{\text{Rate 1}} \times \left[1 - \frac{1}{(1 + \text{Rate 1})^x} \right],$$

plus or minus any SF Rate 1 Margin, and multiplied by any SF Rate 1 Interest Participation Rate.

"**SF Rate 1 Interest Participation Rate**" means an Interest Participation Rate specified as such in the applicable Issue Terms.

"**SF Rate 1 Margin**" means a Margin specified as such in the applicable Issue Terms.

"**SF Rate 2**" means, in respect of an Interest Period, a rate determined by the Calculation Agent by reference to the following formula:

$$\frac{1}{\text{Rate 2}} \times \left[1 - \frac{1}{(1 + \text{Rate 2})^y} \right],$$

plus or minus any SF Rate 2 Margin, and multiplied by any SF Rate 2 Interest Participation Rate.

"**SF Rate 2 Interest Participation Rate**" means an Interest Participation Rate specified as such in the applicable Issue Terms.

"**SF Rate 2 Margin**" means a Margin specified as such in the applicable Issue Terms.

"**x**" means a number specified as such in the applicable Issue Terms.

"**y**" means a number specified as such in the applicable Issue Terms.

(c) *Determination of SF Reference Rate*

The "**SF Reference Rate**" shall be the rate specified as such in the applicable Issue Terms, and may be expressed as:

- (i) a single Reference Rate;
- (ii) the sum of two or more Reference Rates (as specified in the applicable Issue Terms); or
- (iii) Reference Rate One minus Reference Rate Two.

A different SF Reference Rate(s) (and, if applicable, calculated from different Reference Rates) may apply in respect of different Interest Periods, as specified in the applicable Issue Terms.

Where:

"**Reference Rate One**" means, in respect of an Interest Period, a Reference Rate specified as such in the applicable Issue Terms and determined in accordance with paragraph (d) below.

"**Reference Rate Two**" means, in respect of an Interest Period, a Reference Rate specified as such in the applicable Issue Terms and determined in accordance with paragraph (d) below.

(d) *Determination of Reference Rate*

In relation to a Reference Rate, the applicable Issue Terms will specify whether it is (i) a Fixed Interest Rate, (ii) a Floating Interest Rate and whether Screen Rate Determination or ISDA Determination will apply; or (iii) a CMS Interest Rate.

In relation to each Reference Rate, depending on which one of (i), (ii) or (iii) above is specified in relation to such Reference Rate, the applicable Issue Terms will specify in relation to such Reference Rate, all the relevant terms for such Reference Rate, including any Interest Determination Date, any Margin, any Interest Participation Rate, any Minimum Reference Rate and/or Maximum Reference Rate, in each case, in accordance with the relevant provisions for Fixed Rate Notes, Floating Rate Notes or CMS Interest Linked Notes, in each case, as contained in the Conditions and, in the case of Notes that are not Exempt Notes, in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement.

For the avoidance of doubt, where a Reference Rate is determined by reference to any of the Floating Rate Note Provisions or the CMS Interest Linked Note Provisions, as specified in the applicable Issue Terms, all back up provisions relating to a Floating Interest Rate, CMS Interest Rate, as applicable, as contained in the Valuation and Settlement Conditions shall also apply in relation to the determination of such rate(s), as applicable.

A different Reference Rate(s) may apply in respect of different Interest Periods, as specified in the applicable Issue Terms.

(e) *Fixed Rate Note Provisions applicable to Synthetic Forward Rate Notes*

Each Synthetic Forward Rate Note will also be a Fixed Rate Note and interest payable on Synthetic Forward Rate Notes will be determined and calculated as provided in Valuation and Settlement Condition 5(a)(ii) (*Accrual applicable to Fixed Rate Notes*) as though the applicable Issue Terms specified "Accrual" to be applicable and the Synthetic Forward Interest Rate was a Fixed Interest Rate. As with all Fixed Rate Notes, Synthetic Forward Rate Notes will bear interest from (and including) the Interest Commencement Date at the Interest Rate (determined in accordance with paragraph (a) above) and, where interest is due in accordance with this Valuation and Settlement Schedule and the applicable Issue Terms, such interest (being an "**Interest Amount**") will be payable in arrears on the Interest Payment Date(s) in each year specified in the applicable Issue Terms. Such Interest Amount will be payable on each Interest Payment Date in respect of the Interest Period ending on (but excluding) the Interest Period End Date falling on or about such Interest Payment Date.

(f) *Maximum/Minimum Interest Rates and Maximum/Minimum Reference Rates*

Valuation and Settlement Condition 5(c) (*Maximum/Minimum Interest Rates and Maximum/Minimum Reference Rates*) shall apply to Synthetic Forward Rate Notes as if expressly set out herein, and for the purposes hereof, each of SF Reference Rate, SF Rate 1, SF Rate 2, Rate 1 and Rate 2 shall be deemed to be a "Reference Rate".

SCHEDULE 5

AMENDMENTS TO THE PRO FORMA FINAL TERMS

The Pro Forma Final Terms set out in Section F.3 (*Pro Forma Final Terms*) on pages 465 to 563 of the Base Prospectus is amended as follows:

1. Item 9 (*Type of Notes*) on page 470 of the Base Prospectus is deleted and replaced by the following:

"9. Type of Notes: [Fixed Rate Notes/Floating Rate Notes/Inflation Rate Notes/DIR Inflation Linked Notes/CMS Interest Linked Notes/Inverse Floating Rate Notes/Range Accrual Notes/Digital [Band] Notes/Spread Notes/Volatility Bond Notes/Synthetic Forward Rate Notes/Previous Coupon Linked Notes/and FX Performance Notes/and Reserve Coupon Notes/and Restructure Interest Rate Notes/and Global Interest Floor Notes/and Global Interest Cap Notes] [The Notes are Zero Coupon Notes and do not bear or pay any interest.] [The Notes are Credit Linked Interest Notes] [The Notes are [also] Dual Currency Notes] [As set out in the table at paragraph 10 below]

(The Notes may be one or more of the types described above and as further set out below)

2. The following shall be inserted on page 516 of the Base Prospectus before item 15(viii) (*Previous Coupon Linked Note Provisions*) and the subsequent sub-paragraphs (and all related cross-references) shall be renumbered accordingly:

"(viii) Synthetic Forward Rate Note Provisions: [Applicable [- subject as provided in paragraph[s] [15(x)] [and] [15(xi)] [and] [15(xii)] [and] [15(xiii)] [and] [15(xiv)] [below]]/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

(B) Interest Period(s) to [Each Interest Period falling during the period which the Synthetic from, and including, [●] to but excluding, [●]] [● Forward Rate Note] Provisions apply:

[PROVIDED THAT the Synthetic Forward Rate Note Provisions only apply where the relevant Interest Period falls during the [Initial Interest Basis Period] [the Changed Interest Basis Period beginning on (and including) the Lock-in Date [[●]/ immediately succeeding Lock-in Event [1][2][3][●]]]

(C) Interest Payment Date(s): [●] [in each [year] [month] from, and including, [●] to, and including, [●]] [adjusted in accordance with [specify Business Day Convention]/not adjusted] [(See General Condition 6(g) (*Business Day Convention*))]

(D) Interest Period End Date(s): [Each] [Interest Payment Date(s)/[●]] [in each [year] [month] from, and including, [●] to, and

including, [●] [adjusted in accordance with [specify Business Day Convention]/not adjusted] [(See General Condition 6(g) (Business Day Convention))]

[As set out in the Rate Table] (Interest Period End Date(s) may be set out in a "Rate Table" if required)

(E) [Day Count Fraction: [Actual/Actual] [(ICMA)] [(ISDA)]

[Actual/365 (Fixed)]

[Actual/365 (Sterling)]

[Actual/360]

[30/360]

[30E/360] [Eurobond Basis]

[30E/360 (ISDA)]

[1/1]

[Determination Dates: [●] in each year (insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))] [Not Applicable]

(Insert if not specified elsewhere)

(F) Margin(s) (SF Interest Rate): [Not Applicable/[+/-] [●] per cent. per annum] (specify each Margin (SF Interest Rate) if more than one by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1)

(G) Interest Rate(s) (SF Interest Rate): Participation Rate [●]/[Not Applicable] (specify each Interest Participation Rate (SF Interest Rate) if more than one by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1)

(H) Synthetic Option One or Synthetic Forward Option Two: [Synthetic Forward Option One] [Synthetic Forward Option Two] applicable

(I) Rate 1: SF Reference Rate [plus/minus] [Rate 1 Margin][, and multiplied by Rate 1 Interest Participation Rate]

(Unless set out below, specify whether the SF Reference Rate for Rate 1 is (i) one Reference Rate or (ii) the sum of two or more specified Reference Rates or (iii) Reference Rate One minus Reference Rate Two and, in each case, whether each such rate is (a) a Fixed Interest Rate, or (b) a Floating Interest Rate and whether Screen Rate Determination or ISDA Determination applies, or (c) a CMS Interest Rate and, in all cases, specify details of all other relevant terms for each such

rate e.g. any relevant Interest Determination Date, Margin, any Interest Participation Rate, any Minimum Reference Rate and/or Maximum Reference Rate, by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required)

- Rate 1 Interest Participation Rate: [●]/[Not Applicable]
 - Rate 1 Margin: [●]/[Not Applicable]
 - x: [●]
- (J) Rate 2: SF Reference Rate [plus/minus] [Rate 2 Margin][, and multiplied by Rate 2 Interest Participation Rate]

(Unless set out below, specify whether the SF Reference Rate for Rate 2 is (i) one Reference Rate or (ii) the sum of two or more specified Reference Rates or (iii) Reference Rate One minus Reference Rate Two and, in each case, whether each such rate is (a) a Fixed Interest Rate, or (b) a Floating Interest Rate and whether Screen Rate Determination or ISDA Determination applies, or (c) a CMS Interest Rate, and in all cases specify details of all other relevant terms for each such rate e.g. any relevant Interest Determination Date, Margin, any Interest Participation Rate, any Minimum Reference Rate and/or Maximum Reference Rate, by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required)

- Rate 2 Interest Participation Rate: [●]/[Not Applicable]
 - Rate 2 Margin: [●]/[Not Applicable]
 - y: [●]
- (K) Minimum Interest Rate (for the Synthetic Forward Interest Rate): [●]/[Not Applicable]
- (L) Maximum Interest Rate (for the Synthetic Forward Interest Rate): [●]/[Not Applicable]

- (M) [SF Reference Rate [in respect of [Rate 1] [Rate 2]]: *(Unless set out above, specify whether SF Reference Rate is (i) one Reference Rate or (ii) the sum of specified Reference Rates or (iii) Reference Rate One minus Reference Rate Two and, in each case, whether each such rate is (a) a Fixed Interest Rate, or (b) a Floating Interest Rate and whether Screen Rate Determination or ISDA Determination applies or (c) a CMS*

Interest Rate, and in all cases specify details of all other relevant terms for each such rate e.g. any relevant Interest Determination Date, Margin, any Interest Participation Rate, any Minimum Reference Rate and/or Maximum Reference Rate, by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required) (Repeat as required)]".

3. The Pro Forma Final Terms Drafting Notes Schedule 1 is amended as follows:
- (a) the first paragraph and the Interest Basis Table set out on page 547 of the Base Prospectus are deleted and replaced by the following:

(Insert the table below into paragraph 10 (Automatic Change of Interest Basis) of the Pro Forma Final Terms, as required)

| Interest Basis Table | | |
|---|---|---|
| Interest Commencement Date | [Interest Period End Date(s) / Interest Payment Date(s)] | Type of Notes |
| [specify date] | [specify date] | [Fixed Rate Notes / [and] Floating Rate Notes / [and] Inflation Rate Notes / [and] DIR Inflation Linked Notes / [and] CMS Interest Linked Notes / [and] Inverse Floating Rate Notes / [and] Range Accrual Notes / [and] Digital [Band] Notes / [and] Spread Notes / [and] Volatility Bond Notes / [and] Synthetic Forward Rate Notes / [and] Previous Coupon Linked Notes/[and] FX Performance Notes/[and] Reserve Coupon Notes/ [and] Global Interest Floor Notes/[and] Global Interest Cap Notes/[and] Restructure Interest Rate Notes/[and] Dual Currency Notes] |
| [specify date] <i>(repeat as required)</i> | [specify date] <i>(repeat as required)</i> | [specify] <i>(repeat as required)</i> |

- (b) the following is inserted before the introductory paragraph and the Rate Table for Previous Coupon Linked Notes set out on page 553 of the Base Prospectus:

"(insert table below into paragraph15(viii) (Synthetic Forward Rate Note Provisions) of the Pro Forma Final Terms if Relevant SF Rate, or the Margin (SF Interest Rate), Interest Participation Rate (SF Interest Rate), Minimum Interest Rate and/or Maximum Interest Rate in respect of the Relevant SF Rate for each Interest Period is different)

| [Rate Table for Synthetic Forward Rate Note Provisions] | | | |
|--|--|---|---|
| [Interest Period End Date(s)] | [Relevant SF Rate]²⁷ | [Margin (SF Interest Rate)]²⁸ [Interest Participation Rate (SF Interest Rate)]²⁹ | [Minimum/Maximum Interest Rate]³⁰ |
| [Interest Payment Date(s) / [●] | [Synthetic | [Not Applicable / [+/- | [●] / [Not |

²⁷ Insert if different for each Interest Period.

²⁸ Insert if Margin (SF Interest Rate) is different for each Interest Period.

²⁹ Insert if Interest Participation Rate (SF Interest Rate) is different for each Interest Period.

³⁰ Insert if Minimum/Maximum Interest Rate is different for each Interest Period.

| | | | |
|--|--|--|----------------------------------|
| in each year [adjusted in accordance with [specify Business Day Convention]/not adjusted]] | Forward Option One] / [Synthetic Forward Option Two] |][●] per cent. per annum] (repeat as required) | Applicable] (repeat as required) |
|--|--|--|----------------------------------|

(insert table below into paragraph 15(viii) (Synthetic Forward Rate Note Provisions) of the Pro Forma Final Terms if Rate 1 Margin, Rate 2 Margin, Rate 1 Interest Participation Rate, Rate 2 Interest Participation Rate, SF Rate 1 Margin, SF Rate 2 Margin, SF Rate 1 Interest Participation Rate, SF Rate 2 Interest Participation Rate, Minimum Reference Rate and/or Maximum Reference Rate for each Interest Period is different)

| Interest Period End Date(s) | [SF] [Rate 1]* | | [SF] [Rate 2]* | |
|--|------------------------------------|---|------------------------------------|---|
| | [SF] [Rate 1 Margin]* | [SF] [Rate 1 Interest Participation Rate] [Minimum/Maximum Reference Rate]* | [SF] [Rate 2 Margin]* | [SF] [Rate 2 Interest Participation Rate] [Minimum/Maximum Reference Rate]* |
| [insert date(s)] (repeat as required) | +/- [specify] (repeat as required) | [specify] (repeat as required) | +/- [specify] (repeat as required) | [specify] (repeat as required) |
| *insert, if applicable, additional columns if different for each Interest Period." | | | | |

SCHEDULE 6

AMENDMENTS TO THE PRO FORMA PRICING SUPPLEMENT

The Pro Forma Pricing Supplement Terms set out in Section F.4 (*Pro Forma Pricing Supplement*) on pages 564 to 657 of the Base Prospectus is amended as follows:

1. Item 9 (*Type of Notes*) on page 569 of the Base Prospectus is deleted and replaced by the following:

"9. Type of Notes: [Fixed Rate Notes/Floating Rate Notes/Inflation Rate Notes/DIR Inflation Linked Notes/CMS Interest Linked Notes/Inverse Floating Rate Notes/Range Accrual Notes/Digital [Band] Notes/Spread Notes/Volatility Bond Notes/Synthetic Forward Rate Notes/Previous Coupon Linked Notes/and FX Performance Notes/and Reserve Coupon Notes/and Restructure Interest Rate Notes/and Global Interest Floor Notes/and Global Interest Cap Notes] [The Notes are Zero Coupon Notes and do not bear or pay any interest.] [The Notes are Credit Linked Interest Notes] [The Notes are [also] Dual Currency Notes] [As set out in the table at paragraph 10 below]

(The Notes may be one or more of the types described above and as further set out below)

2. The following shall be inserted on page 614 of the Base Prospectus before item 15(viii) (*Previous Coupon Linked Note Provisions*) and the subsequent sub-paragraphs (and all related cross-references) shall be renumbered accordingly:

"(viii) Synthetic Forward Rate Note Provisions: [Applicable [- subject as provided in paragraph[s] [15(x)] [and] [15(xi)] [and] [15(xii)] [and] [15(xiii)] [and] [15(xiv)] [below]]/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

(N) Interest Period(s) to [Each Interest Period falling during the period which the Synthetic from, and including, [●] to but excluding, [●]] [● Forward Rate Note] provisions apply:

[PROVIDED THAT the Synthetic Forward Rate Note Provisions only apply where the relevant Interest Period falls during the [Initial Interest Basis Period] [the Changed Interest Basis Period beginning on (and including) the Lock-in Date [[●]/ immediately succeeding Lock-in Event [1][2][3][●]]]

(O) Interest Payment Date(s): [●] [in each [year] [month] from, and including, [●] to, and including, [●]] [adjusted in accordance with [specify Business Day Convention]/not adjusted] [(See General Condition 6(g) (*Business Day Convention*))]

(P) Interest Period End Date(s): [Each] [Interest Payment Date(s)/[●]] [in each [year] [month] from, and including, [●] to, and

including, [●] [adjusted in accordance with [specify Business Day Convention]/not adjusted] [(See General Condition 6(g) (Business Day Convention))]

[As set out in the Rate Table] (Interest Period End Date(s) may be set out in a "Rate Table" if required)

(Q) [Day Count Fraction: [Actual/Actual] [(ICMA)] [(ISDA)]

[Actual/365 (Fixed)]

[Actual/365 (Sterling)]

[Actual/360]

[30/360]

[30E/360] [Eurobond Basis]

[30E/360 (ISDA)]

[1/1]

[Determination Dates: [●] in each year (insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))] [Not Applicable]

(Insert if not specified elsewhere)

(R) Margin(s) (SF Interest Rate): [Not Applicable/[+/-] [●] per cent. per annum] (specify each Margin (SF Interest Rate) if more than one by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1)

(S) Interest Rate(s) (SF Interest Rate): Participation Rate [●]/[Not Applicable] (specify each Interest Participation Rate (SF Interest Rate) if more than one by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1)

(T) Synthetic Option One or Synthetic Forward Option Two: [Synthetic Forward Option One] [Synthetic Forward Option Two] applicable

(U) Rate 1: SF Reference Rate [plus/minus] [Rate 1 Margin][, and multiplied by Rate 1 Interest Participation Rate]

(Unless set out below, specify whether the SF Reference Rate for Rate 1 is (i) one Reference Rate or (ii) the sum of two or more specified Reference Rates or (iii) Reference Rate One minus Reference Rate Two and, in each case, whether each such rate is (a) a Fixed Interest Rate, or (b) a Floating Interest Rate and whether Screen Rate Determination or ISDA Determination applies, or (c) a CMS Interest Rate and, in all cases, specify details of all other relevant terms for each such

rate e.g. any relevant Interest Determination Date, Margin, any Interest Participation Rate, any Minimum Reference Rate and/or Maximum Reference Rate, by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required)

- Rate 1 Interest Participation Rate: [●]/[Not Applicable]
 - Rate 1 Margin: [●]/[Not Applicable]
 - x: [●]
- (V) Rate 2: SF Reference Rate [plus/minus] [Rate 2 Margin][, and multiplied by Rate 2 Interest Participation Rate]

(Unless set out below, specify whether the SF Reference Rate for Rate 2 is (i) one Reference Rate or (ii) the sum of two or more specified Reference Rates or (iii) Reference Rate One minus Reference Rate Two and, in each case, whether each such rate is (a) a Fixed Interest Rate, or (b) a Floating Interest Rate and whether Screen Rate Determination or ISDA Determination applies, or (c) a CMS Interest Rate, and in all cases specify details of all other relevant terms for each such rate e.g. any relevant Interest Determination Date, Margin, any Interest Participation Rate, any Minimum Reference Rate and/or Maximum Reference Rate, by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required)

- Rate 2 Interest Participation Rate: [●]/[Not Applicable]
 - Rate 2 Margin: [●]/[Not Applicable]
 - y: [●]
- (W) Minimum Interest Rate (for the Synthetic Forward Interest Rate): [●]/[Not Applicable]
- (X) Maximum Interest Rate (for the Synthetic Forward Interest Rate): [●]/[Not Applicable]

- (Y) [SF Reference Rate [in respect of [Rate 1] [Rate 2]]: *(Unless set out above, specify whether SF Reference Rate is (i) one Reference Rate or (ii) the sum of specified Reference Rates or (iii) Reference Rate One minus Reference Rate Two and, in each case, whether each such rate is (a) a Fixed Interest Rate, or (b) a Floating Interest Rate and whether Screen Rate Determination or ISDA Determination applies or (c) a CMS*

Interest Rate, and in all cases specify details of all other relevant terms for each such rate e.g. any relevant Interest Determination Date, Margin, any Interest Participation Rate, any Minimum Reference Rate and/or Maximum Reference Rate, by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required) (Repeat as required)]".

3. The Pro Forma Pricing Supplement Drafting Notes Schedule 1 is amended as follows:
- (a) the first paragraph and the Interest Basis Table set out on page 641 of the Base Prospectus are deleted and replaced by the following:

(Insert the table below into paragraph 10 (Automatic Change of Interest Basis) of the Pro Forma Pricing Supplement, as required)

| Interest Basis Table | | |
|---|---|---|
| Interest Commencement Date | [Interest Period End Date(s) / Interest Payment Date(s)] | Type of Notes |
| [specify date] | [specify date] | [Fixed Rate Notes / [and] Floating Rate Notes / [and] Inflation Rate Notes / [and] DIR Inflation Linked Notes / [and] CMS Interest Linked Notes / [and] Inverse Floating Rate Notes / [and] Range Accrual Notes / [and] Digital [Band] Notes / [and] Spread Notes / [and] Volatility Bond Notes / [and] Synthetic Forward Rate Notes / [and] Previous Coupon Linked Notes/[and] FX Performance Notes/[and] Reserve Coupon Notes/ [and] Global Interest Floor Notes/[and] Global Interest Cap Notes/[and] Restructure Interest Rate Notes/[and] Dual Currency Notes] |
| [specify date] <i>(repeat as required)</i> | [specify date] <i>(repeat as required)</i> | [specify] <i>(repeat as required)</i> |

- (b) the following is inserted before the introductory paragraph and the Rate Table for Previous Coupon Linked Notes set out on page 648 of the Base Prospectus:

"(insert table below into paragraph15(viii) (Synthetic Forward Rate Note Provisions) of the Pro Forma Pricing Supplement if Relevant SF Rate, or the Margin (SF Interest Rate), Interest Participation Rate (SF Interest Rate), Minimum Interest Rate and/or Maximum Interest Rate in respect of the Relevant SF Rate for each Interest Period is different)

| [Rate Table for Synthetic Forward Rate Note Provisions] | | | |
|--|--|---|---|
| [Interest Period End Date(s)] | [Relevant SF Rate]³¹ | [Margin (SF Interest Rate)]³² [Interest Participation Rate (SF Interest Rate)]³³ | [Minimum/Maximum Interest Rate]³⁴ |
| [Interest Payment Date(s) / [●] | [Synthetic | [Not Applicable / [+/- | [●] / [Not |

³¹ Insert if different for each Interest Period.

³² Insert if Margin (SF Interest Rate) is different for each Interest Period.

³³ Insert if Interest Participation Rate (SF Interest Rate) is different for each Interest Period.

³⁴ Insert if Minimum/Maximum Interest Rate is different for each Interest Period.

| | | | |
|--|--|--|----------------------------------|
| in each year [adjusted in accordance with [specify Business Day Convention]/not adjusted]] | Forward Option One] / [Synthetic Forward Option Two] |][●] per cent. per annum] (repeat as required) | Applicable] (repeat as required) |
|--|--|--|----------------------------------|

(insert table below into paragraph 15(viii) (Synthetic Forward Rate Note Provisions) of the Pro Forma Pricing Supplement if Rate 1 Margin, Rate 2 Margin, Rate 1 Interest Participation Rate, Rate 2 Interest Participation Rate, SF Rate 1 Margin, SF Rate 2 Margin, SF Rate 1 Interest Participation Rate, SF Rate 2 Interest Participation Rate, Minimum Reference Rate and/or Maximum Reference Rate for each Interest Period is different)

| Interest Period End Date(s) | [SF] [Rate 1]* | | [SF] [Rate 2]* | |
|--|------------------------------------|---|------------------------------------|---|
| | [SF] [Rate 1 Margin]* | [SF] [Rate 1 Interest Participation Rate] [Minimum/Maximum Reference Rate]* | [SF] [Rate 2 Margin]* | [SF] [Rate 2 Interest Participation Rate] [Minimum/Maximum Reference Rate]* |
| [insert date(s)] (repeat as required) | +/- [specify] (repeat as required) | [specify] (repeat as required) | +/- [specify] (repeat as required) | [specify] (repeat as required) |
| *insert, if applicable, additional columns if different for each Interest Period." | | | | |