

**CITIGROUP INC. RATES BASE PROSPECTUS SUPPLEMENT (No.3) dated 1 May 2019, CGMHI RATES BASE PROSPECTUS SUPPLEMENT (No.3) dated 1 May 2019 and CGMFL RATES BASE PROSPECTUS SUPPLEMENT (No.3) dated 1 May 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.3)**") 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)**") and a Citigroup Inc. Rates Base Prospectus Supplement (No.2) dated 22 March 2019 (the "**Citigroup Inc. Rates BP Supplement (No.2)**"), in each case, prepared by Citigroup Inc. (the Citigroup Inc. Rates Base Prospectus 2018, the Citigroup Inc. Rates BP Supplement (No.1) and the Citigroup Inc. Rates BP Supplement (No.2), 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.3)**") 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)**") and a CGMHI Rates Base Prospectus Supplement (No.2) dated 22 March 2019 (the "**CGMHI Rates BP Supplement (No.2)**"), 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, the CGMHI Rates BP Supplement (No.1) and the CGMHI Rates BP Supplement (No.2), together the "**CGMHI Rates Base Prospectus**") with respect to the Programme.

This base prospectus supplement (the "**CGMFL Rates BP Supplement (No.3)**") and, together with the Citigroup Inc. Rates BP Supplement (No.3) and the CGMHI Rates BP Supplement (No.3), the

"**Supplement**" and the "**Rates BP Supplement (No.3)**") 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)**") and a CGMFL Rates Base Prospectus Supplement (No.2) dated 22 March 2019 (the "**CGMFL Rates BP Supplement (No.2)**"), 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, the CGMFL Rates BP Supplement (No.1) and the CGMFL Rates BP Supplement (No.2), 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.3), the CGMHI Rates BP Supplement (No.3) and the CGMFL Rates BP Supplement (No.3) as Base Listing Particulars Supplements (the "**Citigroup Inc. Rates BLP Supplement (No.3)**", the "**CGMHI Rates BLP Supplement (No.3)**" and the "**CGMFL Rates BLP Supplement (No.3)**", 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.3)", the "CGMHI Rates BP Supplement (No.3)" and "CGMFL Rates BP Supplement (No.3)" shall be construed to be to "BLP Supplement", "Citigroup Inc. Rates BLP Supplement (No.3)", the "CGMHI Rates BLP Supplement (No.3)" and "CGMFL Rates BLP Supplement (No.3)", 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 1 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 1 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 and (ii) the information set out in the Summary contained in Schedule 1 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 and (ii) the information set out in the Summary contained in Schedule 1 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 1 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 1 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 1 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 1 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 and (ii) the information set out in the Summary contained in Schedule 1 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 and (ii) the information set out in the Summary contained in Schedule 1 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

### *Summary*

The Summary set out in Section A of the Citigroup Inc. Rates Base Prospectus shall be amended as set out in Schedule 1 to this Supplement.

### *Risk Factors*

Section B of the Citigroup Inc. Rates Base Prospectus entitled "Risk Factors" shall be amended as set out in Schedule 2 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 3 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 4 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 5 to this Supplement.

### *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.2).

Copies of the Citigroup Inc. Rates Base Prospectus 2018, the Citigroup Inc. Rates BP Supplement (No.1), the Citigroup Inc. Rates BP Supplement (No.2) 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.3).

## INFORMATION RELATING TO THE CGMHI RATES BASE PROSPECTUS

### *Summary*

The Summary set out in Section A of the CGMHI Rates Base Prospectus shall be amended as set out in Schedule 1 to this Supplement.

### *Risk Factors*

Section B of the CGMHI Rates Base Prospectus entitled "*Risk Factors*" shall be amended as set out in Schedule 2 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 3 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 4 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 5 to this Supplement.

### *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.2).

Copies of the CGMHI Rates Base Prospectus 2018, the CGMHI Rates BP Supplement (No.1), the CGMHI Rates BP Supplement (No.2) 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.3).

## INFORMATION RELATING TO THE CGMFL RATES BASE PROSPECTUS

### *Summary*

The Summary set out in Section A of the CGMFL Rates Base Prospectus shall be amended as set out in Schedule 1 to this Supplement.

### *Risk Factors*

Section B of the CGMFL Rates Base Prospectus entitled "Risk Factors" shall be amended as set out in Schedule 2 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 3 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 4 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 5 to this Supplement.

### *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.2).

Copies of the CGMFL Rates Base Prospectus 2018, the CGMFL Rates BP Supplement (No.1), the CGMFL Rates BP Supplement (No.2) 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.3).

## SCHEDULE 1

### 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	<p><b>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.</b></p>
A.2	Consent	<p>[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 "<b>Non-exempt Offer</b>").]</p>
		<p>[Non-exempt Offer in [●]:</p> <p>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):</p>

Element	Title	
		<p>"We, <i>[insert legal name of financial intermediary]</i>, refer to the <i>[insert title of relevant Notes]</i> (the "<b>Notes</b>") described in the Final Terms dated <i>[insert date]</i> (the "<b>Final Terms</b>") published by <i>[Citigroup Inc./Citigroup Global Markets Holdings Inc./Citigroup Global Markets Funding Luxembourg S.C.A.]</i> (the "<b>Issuer</b>"). 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 "<b>Authorised Offeror</b>" in <i>[specify Relevant Member State]</i>).</p> <p><i>[CGMFL's and CGML's][Citigroup Inc.'s][CGMHI's and Citigroup Inc.'s]</i> consent referred to above is given for Non-exempt Offers of Notes during <i>[●]</i> (the "<i>[specify Relevant Member State]</i> <b>Offer Period</b>").</p> <p>The conditions to the consent of <i>[CGMFL and CGML][Citigroup Inc.][CGMHI and Citigroup Inc.]</i> [(in addition to the conditions referred to above)] are that such consent:</p> <ul style="list-style-type: none"> <li>(a) is only valid during the <i>[specify Relevant Member State]</i> Offer Period; [and]</li> <li>(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</li> <li>(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>].</li> </ul> <p><i>[replicate section for each Relevant Member State in which a Non-exempt Offer of the Notes is made]</i></p> <p><b>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.</b></p>



**SECTION B – ISSUERS AND GUARANTOR**

**[TO BE INCLUDED FOR NOTES ISSUED BY CGMFL ONLY:**

<b>Element</b>	<b>Title</b>																
<b>B.1</b>	Legal and commercial name of the Issuer	Citigroup Global Markets Funding Luxembourg S.C.A. (" <b>CGMFL</b> ")															
<b>B.2</b>	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>B.4b</b>	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>B.5</b>	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 "<b>Group</b>").</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,<sup>1</sup> 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<sup>2</sup>, Citigroup 'was managed pursuant to the following segments: Global Consumer Banking, Institutional Clients Group and Corporate/Other.</p>															
<b>B.9</b>	Profit forecast or estimate	Not Applicable. CGMFL has not made a profit forecast or estimate in the Base Prospectus.															
<b>B.10</b>	Audit report qualifications	Not Applicable. There are no qualifications in any audit report on the historical financial information included in the Base Prospectus.															
<b>B.12</b>	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="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="width: 20%; text-align: center;"><b>At or for the year ended 31 December 2017 (audited)</b></th> <th style="width: 20%; text-align: center;"><b>At or for the year ended 31 December 2016 (audited)</b></th> </tr> </thead> <tbody> <tr> <td colspan="3" style="text-align: center;"><b>EUR</b></td> </tr> <tr> <td colspan="3"><b>ASSETS</b></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>		<b>At or for the year ended 31 December 2017 (audited)</b>	<b>At or for the year ended 31 December 2016 (audited)</b>	<b>EUR</b>			<b>ASSETS</b>			Cash and cash equivalents	1,545,154	681,476	Structured notes purchased	3,218,173,605	2,283,259,926
	<b>At or for the year ended 31 December 2017 (audited)</b>	<b>At or for the year ended 31 December 2016 (audited)</b>															
<b>EUR</b>																	
<b>ASSETS</b>																	
Cash and cash equivalents	1,545,154	681,476															
Structured notes purchased	3,218,173,605	2,283,259,926															

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

<sup>2</sup> 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
<b>TOTAL ASSETS</b>	<b>4,018,058,833</b>	<b>2,437,085,650</b>
<b>LIABILITIES</b>		
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
<b>TOTAL LIABILITIES</b>	<b>4,017,481,933</b>	<b>2,436,649,864</b>
<b>EQUITY</b>		
Share capital	500,000	500,000
Retained earnings	76,900	(64,214)
<b>TOTAL EQUITY</b>	<b>576,900</b>	<b>435,786</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>4,018,058,833</b>	<b>2,437,085,650</b>

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)
	<b>EUR</b>	
<b>ASSETS</b>		
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
<b>TOTAL ASSETS</b>	<b>5,531,572,594</b>	<b>3,396,509,275</b>
<b>LIABILITIES</b>		
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 <b>TOTAL LIABILITIES 5,531,023,321 3,396,018,186</b> <b>EQUITY</b> Share capital 500,000 500,000 Other Comprehensive Income - 11,508 Retained earnings 49,273 (20,419) <b>TOTAL EQUITY 549,273 491,089</b> <b>TOTAL LIABILITIES AND EQUITY 5,531,572,594 3,396,509,275</b>
		<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>B.13</b>	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>B.14</b>	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>B.15</b>	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>B.16</b>	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>B.17</b>	Credit ratings	<p>CGMFL has a long/short term senior debt rating of A+/A-1 by Standard &amp; 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>B.18</b>	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>B.19</b>	Information about the Guarantor																									
<b>B.19/B.1</b>	Legal and commercial name of the Guarantor	Citigroup Global Markets Limited ("CGML")																								
<b>B.19/B.2</b>	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>B.19/B.4b</b>	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>B.19/B.5</b>	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>B.19/B.9</b>	Profit forecast or estimate	Not Applicable. CGML has not made a profit forecast or estimate in the Base Prospectus.																								
<b>B.19/B.10</b>	Audit report qualifications	Not Applicable. There are no qualifications in any audit report on the historical financial information included in the Base Prospectus.																								
<b>B.19/B.12</b>	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 style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th></th> <th colspan="2" style="text-align: center;"><b>At or for the year ended 31 December</b></th> </tr> <tr> <th></th> <th style="text-align: center;"><b>2017 (audited)</b></th> <th style="text-align: center;"><b>2016 (audited)</b></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"><b>Income Statement Data:</b></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><b>Operating profit on ordinary activities before</b></td> <td style="text-align: right;"><b>451</b></td> <td style="text-align: right;"><b>380</b></td> </tr> </tbody> </table>		<b>At or for the year ended 31 December</b>			<b>2017 (audited)</b>	<b>2016 (audited)</b>		<i>(in millions of U.S. dollars)</i>		<b>Income Statement Data:</b>			Gross Profit	2,924	2,735	Fee and Commission income	1,342	1,320	Net dealing income	1,953	1,612	<b>Operating profit on ordinary activities before</b>	<b>451</b>	<b>380</b>
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<b>B.19/B.13</b>	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>B.19/B.14</b>	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>B.19/B.15</b>	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>B.19/B.16</b>	Controlling shareholders	CGML is a subsidiary of Citigroup Global Markets Holdings Bahamas Limited.
<b>B.19/B.17</b>	Credit ratings	CGML has a long term/short term senior debt rating of A+/A-1 by Standard & Poor's Financial Services LLC, A1 <sup>3</sup> /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**

<b>Element</b>	<b>Title</b>	
<b>B.1</b>	Legal and commercial name of the Issuer	Citigroup Inc.
<b>B.2</b>	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>B.4b</b>	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>B.5</b>	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 " <b>Group</b> ").  Citigroup Inc. is a global diversified financial services holding company, whose businesses provide consumers, corporations, governments and institutions with a broad, yet focused, <sup>4</sup> 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 <sup>5</sup> , Citigroup 'was managed pursuant to the following segments: Global Consumer Banking, Institutional Clients Group and Corporate/Other.
<b>B.9</b>	Profit forecast	Not Applicable. Citigroup Inc. has not made a profit forecast or

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

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

<sup>5</sup> 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>B.10</b>	Audit report qualifications	Not Applicable. There are no qualifications in any audit report on the historical financial information included in the Base Prospectus.																																				
<b>B.12</b>	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. 2018<sup>6</sup> 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;"><b>At or for the year ended 31 December</b></th> </tr> <tr> <th></th> <th style="text-align: center;"><b>2018 (audited)</b></th> <th style="text-align: center;"><b>2017 (audited)</b></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"><b>Income Statement Data:</b></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><b><i>Income/(loss) from continuing operations</i></b></td> <td style="text-align: right;">18,088</td> <td style="text-align: right;">(6,627)</td> </tr> <tr> <td><b><i>Citigroup's Net Income/(loss)</i></b></td> <td style="text-align: right;">18,045</td> <td style="text-align: right;">(6,798)</td> </tr> <tr> <td colspan="3"><b>Balance Sheet Data</b></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><b><i>Statements of no significant or material adverse change</i></b></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 2018<sup>7</sup> 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 2018<sup>8</sup>.</p>		<b>At or for the year ended 31 December</b>			<b>2018 (audited)</b>	<b>2017 (audited)</b>		<i>(in millions of U.S. dollars)</i>		<b>Income Statement Data:</b>			Total revenues, net of interest expense	72,854	72,444	<b><i>Income/(loss) from continuing operations</i></b>	18,088	(6,627)	<b><i>Citigroup's Net Income/(loss)</i></b>	18,045	(6,798)	<b>Balance Sheet Data</b>			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
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<sup>6</sup> 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).

<sup>7</sup> 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).

<sup>8</sup> 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>B.13</b>	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 <sup>9</sup> .
<b>B.14</b>	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>B.15</b>	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>B.16</b>	Controlling shareholders	Citigroup Inc. is not aware of any shareholder or group of connected shareholders who directly or indirectly control Citigroup Inc.
<b>B.17</b>	Credit ratings	<p>Citigroup Inc. has a long term/short term senior debt rating of BBB+/A-2 by Standard &amp; Poor's Financial Services LLC, A3<sup>10</sup>/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>B.1</b>	Legal and commercial name of the Issuer	Citigroup Global Markets Holdings Inc. ("CGMHI")
<b>B.2</b>	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>B.4b</b>	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).

<sup>9</sup> 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).

<sup>10</sup> 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,<sup>11</sup> 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<sup>12</sup>, 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" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th></th> <th colspan="3" style="text-align: center;"><b>At or for the year ended 31 December</b></th> </tr> <tr> <th></th> <th style="text-align: center;"><b>2017 (audited)</b></th> <th style="text-align: center;"><b>2016 (audited)</b></th> <th style="text-align: center;"><b>2015 (audited)</b></th> </tr> <tr> <th></th> <th colspan="3" style="text-align: center;"><i>(in millions of U.S. dollars)</i></th> </tr> </thead> <tbody> <tr> <td colspan="4"><b>Income Statement Data:</b></td> </tr> <tr> <td>Consolidated revenues, net of interest expense</td> <td style="text-align: right;">10,734</td> <td style="text-align: right;">9,877</td> <td style="text-align: right;">11,049</td> </tr> <tr> <td>Consolidated income before income taxes</td> <td style="text-align: right;">1,969</td> <td style="text-align: right;">2,179</td> <td style="text-align: right;">2,481</td> </tr> <tr> <td>Consolidated net income</td> <td style="text-align: right;">651</td> <td style="text-align: right;">1,344</td> <td style="text-align: right;">2,022</td> </tr> <tr> <td colspan="4"><b>Balance Sheet Data:</b></td> </tr> <tr> <td>Total assets</td> <td style="text-align: right;">456,201</td> <td style="text-align: right;">420,815</td> <td style="text-align: right;">390,817</td> </tr> <tr> <td>Term debt</td> <td style="text-align: right;">78,813</td> <td style="text-align: right;">49,416</td> <td style="text-align: right;">53,702</td> </tr> <tr> <td colspan="4"><b>Stockholder's equity (fully paid):</b></td> </tr> <tr> <td>Common</td> <td style="text-align: right;">32,615</td> <td style="text-align: right;">32,747</td> <td style="text-align: right;">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>		<b>At or for the year ended 31 December</b>				<b>2017 (audited)</b>	<b>2016 (audited)</b>	<b>2015 (audited)</b>		<i>(in millions of U.S. dollars)</i>			<b>Income Statement Data:</b>				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	<b>Balance Sheet Data:</b>				Total assets	456,201	420,815	390,817	Term debt	78,813	49,416	53,702	<b>Stockholder's equity (fully paid):</b>				Common	32,615	32,747	26,603
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<b>B.13</b>	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>B.14</b>	Dependence upon other group entities	See Element B.5 description of CGMHI and its subsidiaries and CGMHI's position within the Group.																																							
<b>B.15</b>	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>B.16</b>	Controlling shareholders	CGMHI is a wholly owned subsidiary of Citigroup Inc.																																							
<b>B.17</b>	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 A3<sup>13</sup>/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>B.18</b>	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>B.19</b>	Information about the Guarantor	
<b>B.19/B.1</b>	Legal and commercial name of the Guarantor	Citigroup Inc.
<b>B.19/B.2</b>	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>B.19/B.4b</b>	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>B.19/B.5</b>	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 "<b>Group</b>").</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,<sup>14</sup> 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<sup>15</sup>, Citigroup 'was managed pursuant to the following segments: Global Consumer Banking, Institutional Clients Group and Corporate/Other.</p>

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

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

<sup>15</sup> 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. 2018<sup>16</sup> 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;"><b>At or for the year ended 31 December</b></th> </tr> <tr> <th></th> <th style="text-align: center;"><b>2018 (audited)</b></th> <th style="text-align: center;"><b>2017 (audited)</b></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"><b>Income Statement Data:</b></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"><b>Balance Sheet Data</b></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"><b>Statements of no significant or material adverse change</b></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 2018<sup>17</sup> and (ii) no material adverse change</td> </tr> </tbody> </table>		<b>At or for the year ended 31 December</b>			<b>2018 (audited)</b>	<b>2017 (audited)</b>		<i>(in millions of U.S. dollars)</i>		<b>Income Statement Data:</b>			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)	<b>Balance Sheet Data</b>			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	<b>Statements of no significant or material adverse change</b>			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 <sup>17</sup> and (ii) no material adverse change		
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<sup>16</sup> 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).

<sup>17</sup> 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 <sup>18</sup> .
<b>B.19/B.13</b>	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 <sup>19</sup> .
<b>B.19/B.14</b>	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>B.19/B.15</b>	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>B.19/B.16</b>	Controlling shareholders	Citigroup Inc. is not aware of any shareholder or group of connected shareholders who directly or indirectly control Citigroup Inc.
<b>B.19/B.17</b>	Credit ratings	<p>Citigroup Inc. has a long term/short term senior debt rating of BBB+/A-2 by Standard &amp; Poor's Financial Services LLC, A3<sup>20</sup>/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>

<sup>18</sup> 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).

<sup>19</sup> 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).

<sup>20</sup> 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,<sup>21</sup> 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	The Notes are denominated in [●] and the specified currency for payments in respect of the Notes is [●].
C.5	Restrictions on the free transferability of the Notes	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.
C.8	Rights attached to the Notes, including ranking and	<p>The Notes have terms and conditions relating to, among other matters:</p> <p><b>Ranking</b></p> <p>The Notes will constitute unsubordinated and unsecured obligations of</p>

<sup>21</sup> 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><b><i>Negative pledge and cross default</i></b></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><b><i>Events of default</i></b></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><b><i>Taxation</i></b></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><b><i>Meetings</i></b></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><b>Interest periods and rates of interest:</b></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><b>Types of Interest:</b></p> <p>Notes may or may not bear interest. Notes which do not bear interest may be specified in the applicable Final Terms as "<b>Zero Coupon Notes</b>", 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"> <li>(i) a fixed interest rate ("<b>Fixed Rate Notes</b>");</li> <li>(ii) a floating interest rate ("<b>Floating Rate Notes</b>");</li> <li>(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) ("<b>CMS Interest Linked Notes</b>");</li> <li>(iv) a rate determined by reference to movements in an inflation index ("<b>Inflation Rate Notes</b>");</li> <li>(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 ("<b>DIR Inflation Linked Notes</b>");</li> <li>(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"> <li>(a) greater than or equal to; or</li> </ul> </li> </ul>



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 style="padding-left: 40px;">I. either greater than or equal to, or greater than, the specified lower range; and</p> <p style="padding-left: 40px;">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 ("<b>Range Accrual Notes</b>");</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 style="padding-left: 40px;">(a) less than the specified reserve rate; or</p> <p style="padding-left: 40px;">(b) less than or equal to the specified reserve rate; or</p> <p style="padding-left: 40px;">(c) greater than the specified reserve rate; or</p> <p style="padding-left: 40px;">(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) ("<b>Digital Notes</b>");</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 style="padding-left: 40px;">(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 style="padding-left: 40px;">(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</p>

Element	Title	
		<p style="text-align: center;">the relevant interest determination date for such rate 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 ("<b>Digital Band Notes</b>");</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)) ("<b>Inverse Floating Rate Notes</b>");</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 ("<b>Spread Notes</b>");</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,</p>

Element	Title	
		<p>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 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 ("<b>Volatility Bond Notes</b>");</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 ("<b>Synthetic Forward Rate Notes</b>");<sup>22</sup></p> <p>(xiii) a rate (a "<b>previous coupon linked interest rate</b>") 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 "<b>previous coupon</b>", such period, a "<b>preceding interest period</b>" and such payment date, a "<b>preceding payment date</b>"), (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 "<b>Previous Coupon Linked Notes</b>");</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</p>

<sup>22</sup> 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>rate or the currency exchange rate on a specified date (e.g. the 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)) ("<b>FX Performance Notes</b>");</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 ("<b>Reserve Coupon Notes</b>");</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 "<b>Credit Linked Interest Notes</b>").</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 "<b>Global Interest Floor Notes</b>", 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 "<b>Global Interest Cap Notes</b>", 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</p>

Element	Title	
		<p>payment date, the total amount of interest paid in respect of the Notes 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 "<b>Restructure Interest Rate Notes</b>", 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><b>[CREDIT LINKED INTEREST NOTES:</b> 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>

Element	Title										
		<p>[Repudiation/Moratorium - (i) the Reference Entity repudiates or 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>[<b>ZERO COUPON NOTES:</b> 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>[<b>AUTOMATIC CHANGE OF INTEREST BASIS:</b> 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 1458 1337 2000"> <thead> <tr> <th colspan="3" data-bbox="603 1458 1337 1514">Interest Basis Table</th> </tr> <tr> <th data-bbox="603 1514 810 1632">Interest Commencement Date</th> <th data-bbox="810 1514 1082 1632">[Interest Period End Date(s) / Interest Payment Date(s)]</th> <th data-bbox="1082 1514 1337 1632">Type of Notes</th> </tr> </thead> <tbody> <tr> <td data-bbox="603 1632 810 2000">[insert date(s)] (repeat as required)</td> <td data-bbox="810 1632 1082 2000">[insert date(s)] (repeat as required)</td> <td data-bbox="1082 1632 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</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
Interest Basis Table											
Interest Commencement Date	[Interest Period End Date(s) / Interest Payment Date(s)]	Type of Notes									
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Element	Title				
				Notes / [and] Digital [Band] Notes / [and] Spread Notes / [and] Volatility Bond Notes / [and] Synthetic Forward Rate Notes / <sup>23</sup> [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><b>[FIXED RATE NOTES:</b> [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</i></p>			

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

Element	Title												
		<p>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)] / [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].]</p> <table border="1" data-bbox="603 465 1337 855"> <thead> <tr> <th data-bbox="603 465 778 674">[Interest Period End Date(s)] / [Interest Payment Date(s)]</th> <th data-bbox="778 465 962 674">[Specified Fixed Rate] / [Interest Amount]</th> <th data-bbox="962 465 1126 674">[Margin]</th> <th data-bbox="1126 465 1337 674">[Broken Amount] / [Interest Participation Rate]</th> </tr> </thead> <tbody> <tr> <td data-bbox="603 674 778 855">[insert date(s)] (repeat as required)</td> <td data-bbox="778 674 962 855">[[specify] [per cent. per annum] (repeat as required)</td> <td data-bbox="962 674 1126 855">+/-[specify] (repeat as required)</td> <td data-bbox="1126 674 1337 855">[specify] (repeat as required)</td> </tr> </tbody> </table> <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>				[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><b>[FLOATING RATE NOTES/CMS INTEREST LINKED NOTES:]</b>  [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)</p>											



Element	Title																		
		<p>Margin 2] [and] [multiplied by [the Interest Participation Rate 2 [specified below/of [insert]]] [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 rates for different periods or tabulate this information by inserting the paragraph and the table below)]</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)]] [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].]</p> <table border="1" data-bbox="603 1039 1326 1697"> <thead> <tr> <th data-bbox="603 1039 727 1518" rowspan="2">Interest Period End Date(s)</th> <th data-bbox="727 1039 839 1518" rowspan="2">[Floating Interest Rate] [CMS Reference Rate] [1] [2]*</th> <th colspan="3" data-bbox="839 1039 1326 1182">[Floating Interest Rate] [CMS Reference Rate] [1] [2]*</th> </tr> <tr> <th data-bbox="839 1182 995 1518">[[maximum / [and] minimum] [interest] rate (Cap / Floor / Collar)]*/ [Reserve coupon rate]</th> <th data-bbox="995 1182 1139 1518">[Margin] [1][2]*</th> <th data-bbox="1139 1182 1326 1518">[Interest Participation Rate] [1] [2]*</th> </tr> </thead> <tbody> <tr> <td data-bbox="603 1518 727 1697">[insert date(s)] (repeat as required)</td> <td data-bbox="727 1518 839 1697">[specify] (repeat as required)</td> <td data-bbox="839 1518 995 1697">[[ ] per cent. per annum] (repeat as required)</td> <td data-bbox="995 1518 1139 1697">[+/-] [specify] (repeat as required)</td> <td data-bbox="1139 1518 1326 1697">[specify] (repeat as required)</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, [●]] [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 interest rate in respect of the interest period(s) ending on the</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]*	[insert date(s)] (repeat as required)	[specify] (repeat as required)	[[ ] per cent. per annum] (repeat as required)	[+/-] [specify] (repeat as required)	[specify] (repeat as required)
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]*															
[insert date(s)] (repeat as required)	[specify] (repeat as required)	[[ ] per cent. per annum] (repeat as required)	[+/-] [specify] (repeat as required)	[specify] (repeat as required)															

Element	Title	
		<p>interest period end date(s) [falling on: <i>[insert date(s)]/specified above</i>] 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 "<b>interest participation rate</b>" or "<b>IPR</b>" 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 "<b>calculation amount</b>" is [●].]</p> <p><b>[INFLATION RATE NOTES:</b> 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 "<b>Inflation Index</b>") [●] 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: 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> <i>(Tabulate this information by inserting the table below).</i></p>

Element	Title				
		<b>Interest Payment Date(s)</b>	<b>[[maximum / [and] minimum] interest amount (Cap / Floor / Collar)]*</b>	<b>[Margin]</b>	<b>[Interest Participation Rate (IPR)]</b>
		<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 "<b>calculation amount</b>" is [●].</p> <p>[The "<b>interest participation rate</b>" or "<b>IPR</b>" 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><b>[DIR INFLATION LINKED NOTES:</b> 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 "<b>Inflation Index</b>") 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 "<b>calculation amount</b>" is [●].</p> <p>[The "<b>interest participation rate</b>" or "<b>IPR</b>" 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>[<b>RANGE ACCRUAL NOTES:</b> 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 "<b>accrual rate</b>" 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>"<b>accrual factor</b>" 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>"<b>Adj</b>" 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>"<b>Lev</b>" 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>[ "<b>Protection level</b>" means [●] [the percentage specified below and corresponding to the interest period end date (specified below) on which the relevant interest period ends].]</p> <p>"<b>RA factor</b>" 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"> <li>(a) where the accrual factor is greater than the protection level, 100%; or</li> <li>(b) where the accrual factor is less than or equal to the protection level, the accrual factor</li> </ul> <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 1082 584">RA cap</th> <th data-bbox="1082 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 1082 736">[specify] [Not Applicable] (repeat as required)</td> <td data-bbox="1082 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>"<b>accrual condition 1</b>" 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>"<b>accrual condition 2</b>" 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>"<b>accrual condition 3</b>" 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>"<b>days accrued</b>" 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>"<b>days observed</b>" means the actual number of [calendar/business] days (being accrual days) in the relevant interest period.</p> <p>"<b>interest observation date</b>" 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 "<b>Accrual Cut-Off Date</b>") shall be the Interest Observation Date for the Accrual Cut-Off Date.</p> <p>"<b>reference observation [1]</b>" [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>["<b>reference observation 2</b>" [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>["<b>reference observation 3</b>" [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>["<b>reference rate [one[s]]</b>" 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>["<b>reference rate [two[s]]</b>" 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>				
<b>Interest Period End Date(s)</b>	<b>[Interest Rate]* [Reference Observation ]*</b>	<b>[Barrier] / [Upper Range]</b>	<b>[Lower Range]</b>			
<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>						
<b>Interest Period End Date(s)</b>  <b>[Interest Rate]*</b>	<b>Accrual Condition 1</b>		<b>Accrual Condition 2</b>			
<b>[Barrier 1]</b>  <b>[Lower Range 1]*</b>  <b>[Reference Observation 1]*</b>	<b>[Upper Range 1]</b>	<b>[Barrier 2]</b>  <b>[Lower Range 2]*</b>  <b>[Reference Observation 2]*</b>	<b>[Upper Range 2]</b>			
<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] "<b>interest rate</b>" 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] ("<b>CMS Reference Rate 1</b>") [, 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] ("<b>CMS Reference Rate 2</b>") [, 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><b>[DIGITAL NOTES:</b> 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 "<b>calculation amount</b>" 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><b>[DIGITAL BAND NOTES:</b> 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] "<b>interest rate</b>" 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><b>[Reference Rate] [Reference Rate One and Reference Rate Two]</b></p>	<p><b>Interest Determination Date for [Reference Rate] [Reference Rate One and Reference Rate Two]</b></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><b>[Details of interest period[s] and/or interest payment date[s]]</b></p>	<p><b>Bands</b></p>	<p><b>Band Rate</b></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 Two in the same way as for Reference Rate Two)</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 "<b>calculation amount</b>" 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><b>[INVERSE FLOATING RATE NOTES:</b> 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 "<b>interest rate</b>" 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 "<b>inverse reference rate</b>" is [a specified rate which is [●]] [specified rate 1 minus specified rate 2].</p> <p>["<b>specified rate 1</b>" 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>["<b>specified rate 2</b>" 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 913"> <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="603 763 756 913">[insert date(s)] (repeat as required)</td> <td data-bbox="756 763 932 913">[specify] (repeat as required)</td> <td data-bbox="932 763 1123 913">+/-[specify] (repeat as required)</td> <td data-bbox="1123 763 1337 913">[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 1211 1337 1693"> <thead> <tr> <th data-bbox="603 1211 724 1335">Interest Period End Date(s)</th> <th data-bbox="724 1211 906 1335">[inverse reference rate]</th> <th data-bbox="906 1211 1107 1335">[specified rate 1]</th> <th data-bbox="1107 1211 1337 1335">[specified rate 2]</th> </tr> </thead> <tbody> <tr> <td data-bbox="603 1335 724 1547"></td> <td data-bbox="724 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 724 1693">[insert date(s)] (repeat as required)</td> <td data-bbox="724 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 "<b>calculation amount</b>" 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>[<b>SPREAD NOTES:</b> 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 "<b>interest rate</b>" 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>"<b>Min</b>" 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>"<b>Multiplier</b>" means [●].</p> <p>["<b>Rate X</b>" means spread rate [1/2/3].]</p> <p>["<b>Rate Y</b>" means spread rate [1/2/3].]</p> <p>["<b>Rate Z</b>" means spread rate [1/2/3].]</p> <p>["<b>reference rate one</b>" 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>["<b>reference rate two</b>" 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>"<b>± Spread Cap Margin</b>" means [+/-] [<i>specify</i>].]</p> <p>"<b>spread rate 1</b>" [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 ("<b>Spread Rate 1 Margin</b>") [of [●]/specified below]] [and] [multiplied by the relevant interest participation rate ("<b>IPR 1</b>") [of [●]/specified below]].</p> <p>"<b>spread rate 2</b>" 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]<sup>24</sup> is subject to a [maximum rate (cap) [of [●]/specified below]] [minimum rate (floor) [of [●]/specified below]]<sup>25</sup> [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>*insert additional columns for "Spread Rate 3", "Spread Rate 3 Margin" and "IPR 3" and maximum and/or minimum rate, if required.</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)												

<sup>24</sup> 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]".

<sup>25</sup> 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)</i>] (<i>repeat as required</i>)</td> <td data-bbox="756 1216 932 1368">[<i>specify</i>] (<i>repeat as required</i>)</td> <td data-bbox="932 1216 1123 1368">[<i>specify</i>] (<i>repeat as required</i>)</td> <td data-bbox="1123 1216 1337 1368">[+/-][<i>specify</i>] (<i>repeat as required</i>)</td> </tr> </tbody> </table> <p><i>*insert additional columns as required</i></p> <p>The "<b>calculation amount</b>" 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><b>[VOLATILITY BOND NOTES:</b> 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 "<b>interest rate</b>" 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)</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 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)</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>volatility bond rate 1 minus volatility bond rate 2.</p> <p>["<b>reference rate one</b>" means [●] (insert relevant reference rate which may be a fixed interest rate, a floating interest rate or a CMS interest rate).]</p> <p>["<b>reference rate two</b>" means [●] (insert relevant reference rate which may be a fixed interest rate, a floating interest rate or a CMS interest rate).]</p> <p>"<b>volatility bond rate 1</b>" [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 ("<b>Volatility Bond Rate 1 Margin</b>") [of [●] /specified below]] [and] [multiplied by the relevant interest participation rate ("<b>IPR 1</b>") [of [●] /specified below]].</p> <p>"<b>volatility bond rate 2</b>" 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 ("<b>Volatility Bond Rate 2 Margin</b>") [of [●] /specified below]] [and] [multiplied by the relevant interest participation rate ("<b>IPR 2</b>") [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 1018 1809">[Volatility Bond Rate 1]</th> <th colspan="2" data-bbox="1018 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 1018 2033">[IPR 1] / [maximum / [and] minimum rate (Cap /</td> <td data-bbox="1018 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											
				<b>Floor / Collar) *</b>		<b>Collar)]</b>						
		<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 1480">Interest Period End Date(s)</th> <th data-bbox="818 1272 1066 1480">[[maximum / [and] minimum] interest rate] [(Cap / Floor / Collar)] / [Reserve coupon rate]*</th> <th data-bbox="1066 1272 1326 1480">[Margin]* [Interest Participation Rate]</th> </tr> </thead> <tbody> <tr> <td data-bbox="603 1480 818 1608"> <i>[insert date(s)] (repeat as required)</i> </td> <td data-bbox="818 1480 1066 1608"> <i>[specify] (repeat as required)</i> </td> <td data-bbox="1066 1480 1326 1608"> <i>[+/-][specify] (repeat as required)</i> </td> </tr> </tbody> </table> <p><i>*insert additional columns as required</i></p> <p>The "<b>calculation amount</b>" 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><sup>26</sup>[<b>SYNTHETIC FORWARD RATE NOTES:</b> 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>										

<sup>26</sup> 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 "<b>interest rate</b>" in respect of [the/each] interest period(s) ending on the interest period end date(s) falling on: [insert date(s)]/specified below] [, 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> <p>[Insert if "Synthetic Forward Rate Option One" is applicable:</p> $\left[ \frac{(\text{SF Rate 1} \times \text{Rate 1}) - (\text{SF Rate 2} \times \text{Rate 2})}{(\text{SF Rate 1} - \text{SF Rate 2})} \right]$ <p>[Insert if "Synthetic Forward Rate Option Two" is applicable:</p> $[\text{Rate 1} + [\text{Rate 1} \times (1 + \text{Rate 1})^x] - [\text{Rate 2} \times (1 + \text{Rate 2})^y]]$ <p>[Insert if "Synthetic Forward Rate Option Three" is applicable:<sup>27</sup></p> $\left[ \frac{[\text{Max}(\text{Annuity Rate 1}; \text{Lev} \times \text{Annuity Rate 2}) \times \text{Rate 1}] - [\text{Annuity Rate 2} \times \text{Rate 2}]}{\text{Max}(\text{Annuity Rate 1}; \text{Lev} \times \text{Annuity Rate 2}) - \text{Annuity Rate 2}} \right]$ <p>["<b>Annuity Rate 1</b>" will be calculated as follows:<sup>28</sup></p> $\sum_i^x \frac{1}{(1 + \text{Rate 1})^{i \text{ to } x}}$ <p>["<b>Annuity Rate 2</b>" will be calculated as follows:<sup>29</sup></p> $\sum_i^y \frac{1}{(1 + \text{Rate 2})^{i \text{ to } y}}$ <p>["<i>i</i>" means a unique integer from one (1) to [x]/[y] (repeat as necessary).]<sup>30</sup></p> <p>["<b>Lev</b>" means [●].]<sup>31</sup></p> <p>["<b>max</b>" means, when followed by a series of amounts inside brackets, whichever is the greater of the amounts separated by semi-colons inside those brackets.]<sup>32</sup></p> <p>"<b>Rate 1</b>" [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] [the 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 ("<b>Rate 1 Margin</b>") [of [●]/specified below]]</p>

<sup>27</sup> By virtue of the Rates BP Supplement (No.3), a new "Synthetic Forward Rate Option Three" is inserted.

<sup>28</sup> By virtue of the Rates BP Supplement (No.3), the definition of "Annuity Rate 1" is inserted.

<sup>29</sup> By virtue of the Rates BP Supplement (No.3), the definition of "Annuity Rate 2" is inserted.

<sup>30</sup> By virtue of the Rates BP Supplement (No.3), the definition of "i" is inserted.

<sup>31</sup> By virtue of the Rates BP Supplement (No.3), the definition of "Lev" is inserted.

<sup>32</sup> By virtue of the Rates BP Supplement (No.3), the definition of "max" is inserted.

Element	Title											
		<p>[and] [multiplied by the relevant interest participation rate ("<b>Rate 1 IPR</b>") [of [●]/specified below]].</p> <p>"<b>Rate 2</b>" [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 ("<b>Rate 2 Margin</b>") [of [●]/specified below]] [and] [multiplied by the relevant interest participation rate ("<b>Rate 2 IPR</b>") [of [●]/specified below]].</p> <p>["<b>reference rate one</b>" 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>["<b>reference rate two</b>" 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>["<b>x</b>" means [●].]</p> <p>["<b>y</b>" means [●].]</p> <p>["<b>SF Rate 1</b>" 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 ("<b>SF Rate 1 Margin</b>") [of [●]/specified below]] [and] [multiplied by the relevant interest participation rate ("<b>SF Rate 1 IPR</b>") [of [●]/specified below]].]</p> <p>["<b>SF Rate 2</b>" will be calculated as follows:</p> $\frac{1}{\text{Rate 2}} \times \left[ 1 - \frac{1}{(1 + \text{Rate 2})^y} \right],$ <p>[[plus/minus] margin ("<b>SF Rate 2 Margin</b>") [of [●]/specified below]] [and] [multiplied by the relevant interest participation rate ("<b>SF Rate 2 IPR</b>") [of [●]/specified below]].]</p> <p>[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: <i>insert date(s)</i>]/specified below]. (<i>Repeat as necessary for each interest period and each spread rate, if different, or tabulate this information as per table below</i>)</p> <table border="1" data-bbox="603 1798 1337 2011"> <thead> <tr> <th data-bbox="603 1798 724 1854">Interest Period End Date(s)</th> <th colspan="2" data-bbox="724 1798 1026 1854">[SF] [Rate 1]*</th> <th colspan="2" data-bbox="1026 1798 1337 1854">[SF] [Rate 2]*</th> </tr> </thead> <tbody> <tr> <td data-bbox="603 1854 724 2011"></td> <td data-bbox="724 1854 876 2011">[SF] [Rate 1 Margin]*</td> <td data-bbox="876 1854 1026 2011">[SF] [Rate 1 IPR] / [[maximum / and]</td> <td data-bbox="1026 1854 1177 2011">[SF] [Rate 2 Margin]*</td> <td data-bbox="1177 1854 1337 2011">[SF] [Rate 2 IPR] [[maximum / and] minimum]</td> </tr> </tbody> </table>	Interest Period End Date(s)	[SF] [Rate 1]*		[SF] [Rate 2]*			[SF] [Rate 1 Margin]*	[SF] [Rate 1 IPR] / [[maximum / and]	[SF] [Rate 2 Margin]*	[SF] [Rate 2 IPR] [[maximum / and] minimum]
Interest Period End Date(s)	[SF] [Rate 1]*		[SF] [Rate 2]*									
	[SF] [Rate 1 Margin]*	[SF] [Rate 1 IPR] / [[maximum / and]	[SF] [Rate 2 Margin]*	[SF] [Rate 2 IPR] [[maximum / and] minimum]								

Element	Title											
				<b>minimum ] rate (Cap / Floor / Collar)]*</b>		<b>rate (Cap / Floor / Collar)]*</b>						
		<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>						
<i>*insert additional columns, if 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)]/specified below</i>] 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)].] <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)]/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 [[●]/specified below].] <i>(Repeat as necessary for each interest period, if different, or tabulate this information as per table below)</i></p>												
<table border="1"> <thead> <tr> <th data-bbox="600 1361 842 1574"> <b>Interest Period End Date(s)</b> </th> <th data-bbox="842 1361 1090 1574"> <b>[[maximum / and] minimum interest rate] [[Cap / Floor / Collar)] / [Reserve coupon rate] *</b> </th> <th data-bbox="1090 1361 1337 1574"> <b>[Margin] [Interest Participation Rate]*</b> </th> </tr> </thead> <tbody> <tr> <td data-bbox="600 1574 842 1688"> <i>[insert date(s)] (repeat as required)</i> </td> <td data-bbox="842 1574 1090 1688"> <i>[specify] (repeat as required)</i> </td> <td data-bbox="1090 1574 1337 1688"> <i>[+/-][specify] (repeat as required)</i> </td> </tr> </tbody> </table>							<b>Interest Period End Date(s)</b>	<b>[[maximum / and] minimum interest rate] [[Cap / Floor / Collar)] / [Reserve coupon rate] *</b>	<b>[Margin] [Interest Participation Rate]*</b>	<i>[insert date(s)] (repeat as required)</i>	<i>[specify] (repeat as required)</i>	<i>[+/-][specify] (repeat as required)</i>
<b>Interest Period End Date(s)</b>	<b>[[maximum / and] minimum interest rate] [[Cap / Floor / Collar)] / [Reserve coupon rate] *</b>	<b>[Margin] [Interest Participation Rate]*</b>										
<i>[insert date(s)] (repeat as required)</i>	<i>[specify] (repeat as required)</i>	<i>[+/-][specify] (repeat as required)</i>										
<i>*insert additional columns as required</i>												
<p>The "<b>calculation amount</b>" 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><b>[PREVIOUS COUPON LINKED NOTES:</b> [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</p>												

Element	Title	
		<p>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 "<b>Previous Coupon Linked Interest Rate</b>") 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,] (each a "<b>Previous Coupon Linked Period</b>")/interest payment date(s) falling on: <i>insert date(s)</i>] [, subject as provided below,] (each a "<b>Previous Coupon Linked Payment Date</b>") shall be an amount equal to the Previous Coupon Reference Rate[, [plus/minus] the relevant Margin [specified below/of <i>insert margin (if any)</i>]] [and] [multiplied by the relevant Interest Participation Rate [specified below/of <i>insert interest participation rate (if any)</i>]]. <i>(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)</i></p> <p>[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>"<b>Previous Coupon</b>" means, in respect of each [Previous Coupon Linked Period / Previous Coupon Linked Payment Date], the Previous 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>"<b>Previous Coupon Reference Rate</b>" means, in respect of [the/each] [Previous Coupon Linked Period [ending on the interest period end date(s) [falling on: <i>insert date(s)</i>]/specified below]] <i>(insert if different for each interest period)</i> / Previous Coupon Linked Payment Date [of: <i>insert date(s)</i> /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</i></p>



Element	Title														
		<p><i>Coupon Reference Rate is different)</i></p> <p>["<b>Rate 1</b>"] 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>["<b>Rate 2</b>"] 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: [<i>insert date(s)</i>]/specified below]] / Previous Coupon Linked Payment Date [of: [<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>[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: [<i>insert date(s)</i>]/specified below]] / Previous Coupon Linked Payment Date [of: [<i>insert date(s)</i>]/specified below].] (<i>Repeat as necessary for each interest period and each Rate 1 and Rate 2, if different, or tabulate this information as per table below</i>)</p> <table border="1" data-bbox="603 1361 1337 1872"> <thead> <tr> <th colspan="4" data-bbox="603 1361 1337 1415">Previous Coupon Linked Interest Rate</th> </tr> <tr> <th data-bbox="603 1415 743 1720">[Interest Period End Date(s) / Previous Coupon Linked Payment Date]</th> <th data-bbox="743 1415 932 1720">[maximum / [and] minimum interest rate (Cap / Floor / Collar)]*</th> <th data-bbox="932 1415 1072 1720">[Margin] [Rate 1]*</th> <th data-bbox="1072 1415 1337 1720">[Interest Participation Rate] [Rate 2]*</th> </tr> </thead> <tbody> <tr> <td data-bbox="603 1720 743 1872">[<i>insert date(s)</i>] (<i>repeat as required</i>)</td> <td data-bbox="743 1720 932 1872">[<i>specify</i>] (<i>repeat as required</i>)</td> <td data-bbox="932 1720 1072 1872">[+/-] [<i>specify</i>] (<i>repeat as required</i>)</td> <td data-bbox="1072 1720 1337 1872">[<i>specify</i>] (<i>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 1962 1337 2018"> <thead> <tr> <th data-bbox="603 1962 1337 2018">Previous Coupon Reference Rate</th> </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)</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> )	Previous Coupon Reference Rate
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)</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> )												
Previous Coupon Reference Rate															

Element	Title					
		<b>[Interest Period End Date(s) / Previous Coupon Linked Payment Date]</b>	<b>Rate 1</b>		<b>Rate 2</b>	
			<b>[Rate 1 Participation Rate]</b>	<b>[[maximum / [and] minimum] rate (Cap / Floor / Collar)]</b>	<b>[Rate 2 Participation Rate]</b>	<b>[maximum / [and] minimum rate (Cap / Floor / Collar)]</b>
		<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>
		<i>*insert additional columns for maximum and/or minimum rate for Rate 1 and Rate 2, if required.</i>				
		<p><b>[FX PERFORMANCE NOTES:</b> 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] <i>[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]</i> <i>[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]</i> <i>(Repeat as applicable)</i> 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.</p> <p><b>"FX performance"</b> means:</p> $\frac{FX\ Performance\ 1}{FX\ Performance\ 2}$ <p>[Multiplied by the FX performance participation rate [of [●]/for the relevant interest [period/payment date], as specified in the table below].]</p> <p><b>"FX Performance 1"</b> 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 "Disrupted Days, Market Disruption Events and Adjustments" below)]].</p> <p><b>"FX Performance 2"</b> 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 "Disrupted Days, Market Disruption Events and Adjustments" 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: <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"> <thead> <tr> <th data-bbox="608 405 772 607">[Interest Period End Date(s) / Interest Payment Date(s)]</th> <th data-bbox="772 405 954 607">[FX Performance Valuation Date 1*]</th> <th data-bbox="954 405 1137 607">[FX Performance Valuation Date 2*]</th> <th data-bbox="1137 405 1321 607">[FX Performance Participation Rate]</th> </tr> </thead> <tbody> <tr> <td data-bbox="608 607 772 757"><i>[insert date(s)]</i> (repeat as required)</td> <td data-bbox="772 607 954 757"><i>[insert date(s)]</i> (repeat as required)</td> <td data-bbox="954 607 1137 757"><i>[insert date(s)]</i> (repeat as required)</td> <td data-bbox="1137 607 1321 757"><i>[specify]</i> (repeat as required)</td> </tr> </tbody> </table>				[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)										
		<p><b>[RESERVE COUPON NOTES:</b> 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>											
		<p><b>[GLOBAL INTEREST FLOOR NOTES:</b> 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"> <li>(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</li> <li>(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.</li> </ul> <p>The "<b>Floor</b>" is the Calculation Amount multiplied by [●] per cent. (being the floor rate).]</p>											
		<p><b>[GLOBAL INTEREST CAP NOTES:</b> 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>											

\* Delete column if not required

Element	Title	
		<p>(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</p> <p>(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> <p>The "Cap" is the Calculation Amount multiplied by [●] per cent. (being the cap rate).]</p>
		<p><b>[RESTRUCTURE INTEREST RATE NOTES:</b> 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>
		<p><b>[SWITCHER OPTION:</b> 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 "<b>calculation amount</b>" is [●].]</p>
		<p><b>[LOCK-IN CHANGE OF INTEREST BASIS:</b> 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 "<b>initial interest basis</b>") 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 "<b>initial interest basis period</b>").</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</p>

Element	Title															
		<p>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 "<b>lock-in date</b>" and each period during which a changed interest basis applies, a "<b>changed interest basis period</b>").</p> <table border="1" data-bbox="603 551 1337 725"> <thead> <tr> <th data-bbox="603 551 971 604">Lock-in Event</th> <th data-bbox="971 551 1337 604">changed interest basis</th> </tr> </thead> <tbody> <tr> <td data-bbox="603 604 971 665">lock-in event [1]</td> <td data-bbox="971 604 1337 665">[specify]</td> </tr> <tr> <td data-bbox="603 665 971 725">lock-in event [2][3][●]*</td> <td data-bbox="971 665 1337 725">[specify]</td> </tr> </tbody> </table> <p><i>* Insert additional rows for additional lock-in events, as required</i></p> <p>The "<b>lock-in determination date(s)</b>" in respect of the [lock-in reference observation/lock-in barrier] are [insert date(s)]. (<i>Repeat as necessary</i>)</p> <p>A "<b>Lock-in event [1][2][●]</b>" 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 "<b>lock-in reference observation [1][2][●]</b>" 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, if different, or tabulate this information as per table below</i>)</p> <p>The "<b>lock-in barrier [1][2][●]</b>" 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</i>)/[specify FX rate]] [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 "<b>calculation amount</b>" is [●].]</p> <table border="1" data-bbox="603 1827 1337 2011"> <thead> <tr> <th colspan="4" data-bbox="603 1827 1337 1888">[lock-in reference condition] [lock-in barrier]*</th> </tr> </thead> <tbody> <tr> <td data-bbox="603 1888 767 2011">Lock-in event</td> <td data-bbox="767 1888 956 2011">[insert details of relevant rate]</td> <td data-bbox="956 1888 1144 2011">[[maximum / [and] minimum] reference</td> <td data-bbox="1144 1888 1337 2011">[[Margin] / [Interest Participation</td> </tr> </tbody> </table>	Lock-in Event	changed interest basis	lock-in event [1]	[specify]	lock-in event [2][3][●]*	[specify]	[lock-in reference condition] [lock-in barrier]*				Lock-in event	[insert details of relevant rate]	[[maximum / [and] minimum] reference	[[Margin] / [Interest Participation
Lock-in Event	changed interest basis															
lock-in event [1]	[specify]															
lock-in event [2][3][●]*	[specify]															
[lock-in reference condition] [lock-in barrier]*																
Lock-in event	[insert details of relevant rate]	[[maximum / [and] minimum] reference	[[Margin] / [Interest Participation													

Element	Title										
				<b>rate] [(Cap / Floor / Collar)]*</b>	<b>Rate]*</b>						
		Lock-in event [1][2][3][●] *	[specify] (repeat as required)	[specify] (repeat as required)	[+/-][specify] (repeat as required)						
* insert additional columns and rows as required											
<b>REDEMPTION:</b>											
<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>											
<b>Early redemption:</b>											
<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>											
<b>[Mandatory Early Redemption:</b>											
<p>If, in respect of a mandatory early redemption date, the mandatory early redemption condition is satisfied (a "<b>mandatory early redemption event</b>"), 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"> <thead> <tr> <th data-bbox="608 1485 831 1731"><b>Mandatory Early Redemption Date(s)</b></th> <th data-bbox="831 1485 1078 1731"><b>[MER Determination Date(s) [in respect of the [rollerball reference observation/roller ball barrier)]*</b></th> <th data-bbox="1078 1485 1321 1731"><b>Mandatory Early Redemption Amount</b></th> </tr> </thead> <tbody> <tr> <td data-bbox="608 1731 831 1854">[insert date(s)] (repeat as required)</td> <td data-bbox="831 1731 1078 1854">[insert date(s)] (repeat as required)</td> <td data-bbox="1078 1731 1321 1854">[specify] (repeat as required)</td> </tr> </tbody> </table>		<b>Mandatory Early Redemption Date(s)</b>	<b>[MER Determination Date(s) [in respect of the [rollerball reference observation/roller ball barrier)]*</b>	<b>Mandatory Early Redemption Amount</b>	[insert date(s)] (repeat as required)	[insert date(s)] (repeat as required)	[specify] (repeat as required)				
<b>Mandatory Early Redemption Date(s)</b>	<b>[MER Determination Date(s) [in respect of the [rollerball reference observation/roller ball barrier)]*</b>	<b>Mandatory Early Redemption Amount</b>									
[insert date(s)] (repeat as required)	[insert date(s)] (repeat as required)	[specify] (repeat as required)									
* Insert additional columns as required											
<p>The "<b>mandatory early redemption condition</b>" is the [Rollerball MER Condition/TARN MER Condition]</p>											
<p>[The "<b>Rollerball MER Condition</b>" in respect of [a mandatory early</p>											

Element	Title													
		<p>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 "<b>MER determination date(s)</b>" in respect of the [rollerball reference observation/rollerball barrier] are <i>[[insert date(s)]/as specified above]</i>. (<i>Repeat as necessary</i>)</p> <p>The "<b>rollerball reference observation</b>" in respect of the mandatory early redemption date(s) [falling on: <i>insert date(s)</i>]/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)/specify FX rate]]</i> 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 "<b>rollerball barrier</b>" in respect of the mandatory early redemption date(s) [falling on: <i>insert date(s)</i>]/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)/specify FX rate]]</i> [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>[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: <i>insert date(s)</i>]/specified below].] (<i>Repeat as necessary for each rate</i>)</p> <table border="1" data-bbox="603 1512 1337 1986"> <thead> <tr> <th data-bbox="603 1512 775 1601"></th> <th colspan="3" data-bbox="775 1512 1337 1601">[Rollerball reference observation] [Rollerball barrier]*</th> </tr> </thead> <tbody> <tr> <td data-bbox="603 1601 775 1843"><b>Mandatory Early Redemption Date(s)</b></td> <td data-bbox="775 1601 962 1843"><i>insert details of relevant rate</i></td> <td data-bbox="962 1601 1142 1843">[[<b>maximum / [and] minimum reference rate</b>] [(<b>Cap / Floor / Collar</b>)]*</td> <td data-bbox="1142 1601 1337 1843">[[<b>Margin / Interest Participation Rate</b>]*</td> </tr> <tr> <td data-bbox="603 1843 775 1986"><i>insert date(s)</i> (<i>repeat as required</i>)</td> <td data-bbox="775 1843 962 1986"><i>specify</i> (<i>repeat as required</i>)</td> <td data-bbox="962 1843 1142 1986"><i>specify</i> (<i>repeat as required</i>)</td> <td data-bbox="1142 1843 1337 1986">[+/-]<i>specify</i> (<i>repeat as required</i>)</td> </tr> </tbody> </table>		[Rollerball reference observation] [Rollerball barrier]*			<b>Mandatory Early Redemption Date(s)</b>	<i>insert details of relevant rate</i>	[[ <b>maximum / [and] minimum reference rate</b> ] [( <b>Cap / Floor / Collar</b> )]*	[[ <b>Margin / Interest Participation Rate</b> ]*	<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> )
	[Rollerball reference observation] [Rollerball barrier]*													
<b>Mandatory Early Redemption Date(s)</b>	<i>insert details of relevant rate</i>	[[ <b>maximum / [and] minimum reference rate</b> ] [( <b>Cap / Floor / Collar</b> )]*	[[ <b>Margin / Interest Participation Rate</b> ]*											
<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 style="text-align: center;">* <i>insert additional columns as required</i></p> <p>[The "<b>TARN MER Condition</b>" 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><b>Indication of yield:</b></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><b>[Early redemption [and adjustments to any underlying]:</b></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 [(an <b>Illegality Event</b>)] [, if such Illegality Event] renders the continuance of the Notes definitively impossible (<b>Illegality Event (Impossible Performance)</b>)] [or] [[if such Illegality Event] does not render the continuance of the Notes definitively impossible (<b>Illegality Event (Possible Performance)</b>)]<sup>33</sup>; [<i>insert if Administrator/Benchmark Event is applicable</i>: [d] 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[, [or] not obtained or suspended or withdrawn [<i>insert unless Administrator/Benchmark Event (Limb (3)) is not applicable</i>:<sup>34</sup> 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</i>: [(e) following an adjustment event if no adjustment or substitution can reasonably be made, such Adjustment Events being [<i>insert if a Change in Law is applicable</i>: [(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);];] [<i>insert if a Hedging Disruption is applicable</i>: [(iii) a disruption to the Issuer's hedging positions;] [<i>insert if an Increased Cost of Hedging is applicable</i>: [(iv) an increased cost</p>

<sup>33</sup> By virtue of Rates BP Supplement (No.3), the definitions of "Illegality Event (Possible Performance)" and "Illegality Event (Impossible Performance)" are inserted.

<sup>34</sup> By virtue of Rates BP Supplement (No.3), the drafting instructions "*insert unless Administrator/Benchmark Event (Limb (3)) is not applicable*:" are inserted.



Element	Title	
		<p>in the Issuer's hedging positions;] [and] <i>[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];]</i> <i>[insert if Realisation Disruption Event is applicable: [(f)] following the occurrence of a realisation disruption event;]</i> <i>[insert if Hedging Disruption Early Termination Event is applicable: [(g)] following the occurrence of a hedging disruption early termination event;]</i> [and] <i>[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>[repeat as necessary: where Notes are redeemed early [for certain taxation reasons] [or] [as a result of an Illegality Event [(Impossible Performance)] [which renders the continuance of the Notes definitively impossible]] [or] [as a result of an adjustment event] [or] [as a result of an event of default],]</i><sup>35</sup> <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 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</i></p>

<sup>35</sup> By virtue of Rates BP Supplement (No.3), the drafting instructions and words "[repeat as necessary: where Notes are redeemed early [for certain taxation reasons] [or] [as a result of an Illegality Event [(Impossible Performance)] [which renders the continuance of the Notes definitively impossible]] [or] [as a result of an adjustment event] [or] [as a result of an event of default].]" are inserted.

Element	Title	
		<p>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:</i> 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.] / <i>[insert if "Best of Amount" is applicable:</i> an amount equal to the greater of the (i) the principal amount and (ii) the Fair Market Value]<sup>36</sup> / <i>[insert for Zero Coupon Notes and if "Amortised Face Amount" is applicable:</i> 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] <i>[insert other amount].</i></p> <p><b>["Fair Market Value"</b> 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:</i> less the cost to the Issuer and/or its affiliates of unwinding any underlying related hedging arrangements as determined by the Calculation Agent], <i>[include if Pro Rata Issuer Cost Reimbursement is applicable:</i> plus a pro rata share of the total costs of the Issuer (such as structuring costs) paid by the original Noteholder as part of the original issue price of the Note, as adjusted to take into account the time remaining to maturity,]<sup>37</sup> 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.]]</p> <p><b>[Disrupted Days, Market Disruption Events and Adjustments:</b></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 <i>[insert if an Increased Cost of Hedging is applicable:</i><sup>38</sup> and/or, in the case of an increased cost of hedging, adjustments to pass onto Noteholders such increased cost of</p>

<sup>36</sup> By virtue of Rates BP Supplement (No.3), an option for "Best of Amount" is inserted.

<sup>37</sup> By virtue of Rates BP Supplement (No.3), an option for "Pro Rata Issuer Cost Reimbursement" is inserted.

<sup>38</sup> By virtue of Rates BP Supplement (No.3), the drafting instructions "*[insert if an Increased Cost of Hedging is applicable:*" are inserted.

Element	Title									
		<p>hedging (including, but not limited to, reducing any amounts payable in respect of the Notes to reflect any such increased costs)] <i>[insert if Realisation Disruption Event is applicable:</i><sup>39</sup> 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 (ii) to cancel the Notes and to pay an amount equal to the early redemption amount.]</p>								
<p><b>C.10</b> <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><b>[INFLATION RATE NOTES:</b> 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> <table border="1" data-bbox="603 1563 1337 1924"> <thead> <tr> <th data-bbox="603 1563 762 1803">Interest Payment Date(s)</th> <th data-bbox="762 1563 938 1803">[[maximum / [and] minimum] interest amount (Cap / Floor / Collar)]*</th> <th data-bbox="938 1563 1129 1803">[Margin]</th> <th data-bbox="1129 1563 1337 1803">[Interest Participation Rate (IPR)]</th> </tr> </thead> <tbody> <tr> <td data-bbox="603 1803 762 1924"><i>[insert date(s)] (repeat as</i></td> <td data-bbox="762 1803 938 1924"><i>[specify] (repeat as required)</i></td> <td data-bbox="938 1803 1129 1924"><i>[+/-] [specify] (repeat as required)]</i></td> <td data-bbox="1129 1803 1337 1924"><i>[specify] (repeat as required)]</i></td> </tr> </tbody> </table>	Interest Payment Date(s)	[[maximum / [and] minimum] interest amount (Cap / Floor / Collar)]*	[Margin]	[Interest Participation Rate (IPR)]	<i>[insert date(s)] (repeat as</i>	<i>[specify] (repeat as required)</i>	<i>[+/-] [specify] (repeat as required)]</i>	<i>[specify] (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)] (repeat as</i>	<i>[specify] (repeat as required)</i>	<i>[+/-] [specify] (repeat as required)]</i>	<i>[specify] (repeat as required)]</i>							

<sup>39</sup> By virtue of Rates BP Supplement (No.3), the drafting instructions "*[insert if Realisation Disruption Event is applicable:*" are inserted.

Element	Title				
		<i>required)</i>			
<i>*Insert additional columns as required</i>					
<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)]] / [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 "<b>calculation amount</b>" is [●].</p> <p>[The "<b>interest participation rate</b>" or "<b>IPR</b>" 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 required or tabulate this information for each Interest Period if different)</i></p>					
<p><b>[DIR INFLATION LINKED NOTES:</b> 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 "<b>Inflation Index</b>") 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)</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][●]].</p>					
		<b>Interest Payment Date(s)</b>	<b>[[maximum / [and] minimum] interest amount (Cap / Floor / Collar)]*</b>	<b>[Margin]</b>	<b>[Interest Participation Rate (IPR)]</b>
		<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>
<i>*Insert additional columns as required</i>					

Element	Title	
		<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)]] / [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 "<b>calculation amount</b>" is [●].</p> <p>[The "<b>interest participation rate</b>" or "<b>IPR</b>" 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><b>[RANGE ACCRUAL NOTES:</b> 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> <p><b>[FX PERFORMANCE NOTES:</b> 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> <p><b>[MANDATORY EARLY REDEMPTION:</b> 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> <p><b>Redemption:</b></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><b>Early Redemption:</b></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</p>

Element	Title	
		<p>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 [(an <b>Illegality Event</b>)] [, if such Illegality Event] renders the continuance of the Notes definitively impossible (<b>Illegality Event (Impossible Performance)</b>)] [or] [[if such Illegality Event] does not render the continuance of the Notes definitively impossible (<b>Illegality Event (Possible Performance)</b>)]<sup>40</sup>; [insert if Administrator/Benchmark Event is applicable: [d] 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[, ] [or] not obtained or suspended or withdrawn [insert unless "Administrator/Benchmark Event (Limb (3))" is not applicable:<sup>41</sup> or it is not commercially reasonable to continue to use the benchmark due to licensing restrictions or costs]] [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].</p> <p>[Insert "Early redemption amount" from C.9 above]</p>
C.11	Admission to trading	[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

<sup>40</sup> By virtue of Rates BP Supplement (No.3), the definitions of "Illegality Event (Possible Performance)" and "Illegality Event (Impossible Performance)" are inserted.

<sup>41</sup> By virtue of Rates BP Supplement (No.3), the drafting instructions "[insert unless Administrator/Benchmark Event (Limb (3)) is not applicable:" are inserted.

Element	Title	
		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].
<b>C.15</b> <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>
<b>C.16</b> <i>(insert for derivative securities only)</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 reference date.</p> <p><i>[Insert the "Early Redemption" provisions from Element C.10 above]</i></p>
<b>C.17</b> <i>(insert for derivative securities only)</i>	Settlement procedure of derivative securities	The Notes are cash settled Notes.
<b>C.18</b> <i>(insert for derivative securities only)</i>	Return on derivative securities	<p><b>Interest:</b></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><b>Redemption:</b></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><b>[Early Redemption:</b></p> <p>[The Notes may, at the Issuer's election, be redeemed early on [●]</p>

Element	Title							
		<p>([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 above]</i></p> <p><b>DC valuation dates:</b></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="604 1055 1337 1384"> <thead> <tr> <th colspan="2" data-bbox="604 1055 1337 1111">Table</th> </tr> <tr> <th data-bbox="604 1111 956 1290">Scheduled [Interest Payment Date(s)]/ [Maturity Date]/ [Optional Redemption Date(s)]*</th> <th data-bbox="956 1111 1337 1290">Scheduled [Interest Payment Date(s)]/ [Maturity Date]/ [Optional Redemption Date(s)]*</th> </tr> </thead> <tbody> <tr> <td data-bbox="604 1290 956 1384"><i>[insert date(s)]</i> <i>(repeat as required)</i></td> <td data-bbox="956 1290 1337 1384"><i>[insert date(s)]</i> <i>(repeat as required)</i></td> </tr> </tbody> </table> <p><i>* insert additional columns/rows, if required</i></p> <p><b>Disrupted Days, Market Disruption Events and Adjustments:</b></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 deferral of any required valuation or the substitution of another underlying <i>[insert if an Increased Cost of Hedging is applicable:</i><sup>42</sup> 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</p>	Table		Scheduled [Interest Payment Date(s)]/ [Maturity Date]/ [Optional Redemption Date(s)]*	Scheduled [Interest Payment Date(s)]/ [Maturity Date]/ [Optional Redemption Date(s)]*	<i>[insert date(s)]</i> <i>(repeat as required)</i>	<i>[insert date(s)]</i> <i>(repeat as required)</i>
Table								
Scheduled [Interest Payment Date(s)]/ [Maturity Date]/ [Optional Redemption Date(s)]*	Scheduled [Interest Payment Date(s)]/ [Maturity Date]/ [Optional Redemption Date(s)]*							
<i>[insert date(s)]</i> <i>(repeat as required)</i>	<i>[insert date(s)]</i> <i>(repeat as required)</i>							

<sup>42</sup> By virtue of Rates BP Supplement (No.3), the drafting instructions "*[insert if an Increased Cost of Hedging is applicable:*" are inserted.



Element	Title							
		respect of the Notes to reflect any such increased costs)) [ <i>insert if Realisation Disruption Event is applicable.</i> <sup>43</sup> 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.						
<b>C.19</b>  ( <i>insert for derivative securities only</i> )	Exercise price/final reference price	See Element C.18 above.						
<b>C.20</b>  ( <i>insert for derivative securities only</i> )	Underlying	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 recognised published or electronically displayed sources.						
		<table border="1"> <thead> <tr> <th>Description of underlying</th> <th>classification</th> <th>Electronic page</th> </tr> </thead> <tbody> <tr> <td>[●]</td> <td>FX rate</td> <td>[●]</td> </tr> </tbody> </table>	Description of underlying	classification	Electronic page	[●]	FX rate	[●]
		Description of underlying	classification	Electronic page				
[●]	FX rate	[●]						

## SECTION D – RISKS

Element	Title	
<b>D.2</b>	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</p>

<sup>43</sup> By virtue of Rates BP Supplement (No.3), the drafting instructions "*insert if Realisation Disruption Event is applicable:*" are inserted.

Element	Title	
		<p>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>
<p><b>D.[3/6]</b> <i>(Specify D.3 for debt securities and D.6 for derivative securities)</i></p>	<p>Key risks regarding the Notes</p>	<p><i>[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].</i> 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 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) conflicts of interest between the Issuer and/or any of its affiliates and holders of Notes, (vi) modification of the terms and conditions of Notes by majority votes binding all holders, (vii) discretions of the Issuer and Calculation Agent being exercised in a manner that affects the value of the Notes or results in early redemption, (viii) change in law, (ix) illiquidity of denominations consisting of integral multiples, (x) payments being subject to withholding or other taxes, (xi) fees and commissions not being taken into account when determining secondary market prices of Notes, (xii) there being no secondary market, (xiii) exchange rate risk, (xiv) 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] (xv) credit ratings not reflecting all risks [and (xvi) hedging activities of the Issuer and/or its affiliates]<sup>44</sup>.]</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</p>

<sup>44</sup> By virtue of Rates BP Supplement (No.3), the words "hedging activities of the Issuer and/or its affiliates" are deleted as item (v) and reinserted as item (xvi), and the relevant items renumbered accordingly.

Element	Title	
		which is lower than other comparable notes (as applicable).]

## SECTION E – OFFER

Element	Title	
<b>E.2b</b>	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>
<b>E.3</b>	Terms and conditions of the offer	<p>[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.]</p> <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>
<b>E.4</b>	Interests of natural and legal persons involved in the issue/offer	<p>[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.]</p>
<b>E.7</b>	Estimated expenses charged to the investor by the Issuer or an Authorised Offeror	<p>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>]].</p>

## SCHEDULE 2

### 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 "*Early redemption of Notes*" in the sub-section entitled "*General Risks Relating to the Notes*" in Section B (*Risk Factors*) on pages 114 to 115 of the Base Prospectus shall be deleted and the following risk factor shall be substituted therefor:

#### **"*Early redemption of Notes*"**

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 to each Noteholder, in respect of each Calculation Amount of Notes, an amount equal to the Early Redemption Amount (as described in the subsequent paragraph):

- (a) following an event of default;
- (b) if the Issuer determines that performance of its obligations in respect of an issue of Notes, or (if applicable) 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;
- (c) if applicable, for certain taxation reasons;
- (d) if an applicable Adjustment Event (as described in risk factor "*Adjustment Events*" below) occurs and 'Early Redemption following Adjustment Event' is specified as applicable in the applicable Issue Terms, and the Calculation Agent determines that no adjustment can reasonably be made following such an Adjustment Event;
- (e) if an applicable Additional Early Redemption Event (as described in risk factor "*Additional Early Redemption Event*" below) occurs;
- (f) if applicable, following the occurrence of a Realisation Disruption Event (as described in risk factor "*Realisation Disruption Event*" below);

The Early Redemption Amount in respect of each Calculation Amount of Notes will be:

- (a) where the applicable Issue Terms states that "*Fair Market Value*" is applicable, in respect of each Calculation Amount held by such holder, an amount equal to the fair market value of each such Calculation Amount notwithstanding the relevant taxation reasons or illegality resulting in the early redemption less (except (i) if the applicable Issue Terms states that "*Deduction of Hedge Costs*" is not applicable and (ii) in the case of any early redemption following an event of default) the cost to the Issuer and/or its affiliates of unwinding any underlying related hedging arrangements as determined by the Calculation Agent, provided that if the applicable Issue Terms specify "*Pro Rata Issuer Cost Reimbursement*" to be applicable the fair market value for this purpose shall be the sum of the amount determined in accordance with the above plus a pro rata share of the total costs of the Issuer (such as structuring costs) paid by the original Noteholder as part of the original issue price of the Note, as adjusted to take into account the remaining time to maturity;
- (b) where the applicable Issue Terms states that "*Principal Amount plus accrued interest (if any)*" is applicable, an amount equal to the principal amount plus accrued interest (if any);
- (c) where the applicable Issue Terms states that "*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 plus a pro rata share of the total costs of the Issuer (such as structuring costs) paid by the original Noteholder as part of the original issue price of the Note, as adjusted to take into account the remaining time to maturity, 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;

(d) where the applicable Issue Terms states that "*Principal Amount plus 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 terms and conditions of the Notes, an amount determined by the Calculation Agent as an amount equal to the fair market value of each such Calculation Amount notwithstanding the relevant taxation reasons or illegality resulting in the early redemption, less (except (i) if the applicable Issue Terms states that "*Deduction of Hedge Costs*" is not applicable and (ii) in the case of any early redemption following an event of default) the cost to the Issuer and/or its affiliates of unwinding any underlying related hedging arrangements as determined by the Calculation Agent, plus a pro rata share of the total costs of the Issuer (such as structuring costs) paid by the original Noteholder as part of the original issue price of the Note, as adjusted to take into account the remaining time to maturity; or

(ii) otherwise, an amount equal to the principal amount plus accrued interest (if any). For the purpose of determining accrued interest (if any), 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;

(e) where the applicable Issue Terms states that "*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 terms and conditions of the Notes, an amount determined by the Calculation Agent as an amount equal to the fair market value of each such Calculation Amount notwithstanding the relevant taxation reasons or illegality resulting in the early redemption, less (except (i) if the applicable Issue Terms states that "*Deduction of Hedge Costs*" is not applicable and (ii) in the case of any early redemption following an event of default) the cost to the Issuer and/or its affiliates of unwinding any underlying related hedging arrangements as determined by the Calculation Agent, plus a pro rata share of the total costs of the Issuer (such as structuring costs) paid by the original Noteholder as part of the original issue price of the Note, as adjusted to take into account the remaining time to maturity; 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, plus a pro rata share of the total costs of the Issuer (such as structuring costs) paid by the original Noteholder as part of the original issue price of the Note,

as adjusted to take into account the remaining time to maturity, 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;

- (f) where the applicable Issue Terms states that "*Best of Amount*" is applicable, in respect of each Calculation Amount, an amount determined by the Calculation Agent in relation to a Note as the greater of (i) the principal amount of such Calculation Amount and (ii) fair market value of each such Calculation Amount notwithstanding the relevant taxation reasons or illegality resulting in the early redemption less the cost to the Issuer and/or its affiliates of unwinding any underlying related hedging arrangements as determined by the Calculation Agent, plus a pro rata share of the total costs of the Issuer (such as structuring costs) paid by the original Noteholder as part of the original issue price of the Note, as adjusted to take into account the remaining time to maturity;
- (g) where the applicable Issue Terms states that "*Amortised Face Amount*" is applicable, in respect of each Calculation Amount held by such holder, an amount equal to the Amortised Face Amount; or
- (h) in the case of any Note, an amount specified in the conditions of the Notes (including in the applicable Issue Terms).

In the case of paragraphs(a), (d) and (e) immediately above, and with respect to an early redemption of the Notes 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.

There is no guarantee that the amount repaid to you will be equal to or higher than your initial investment in the Notes and such amount may be substantially less than your initial investment."

2. The risk factor entitled "*Substitution of the Issuer and (if applicable) the Guarantor*" in the sub-section entitled "*General Risks Relating to the Notes*" in Section B (*Risk Factors*) on page 119 of the Base Prospectus shall be deleted and the following risk factor shall be substituted therefor:

***"Substitution of the Issuer and (if applicable) the Guarantor***

You should note that, in relation to any Notes where "Substitution provisions" are specified as applicable in the applicable Issue Terms, and the Issuer is CGMFL, either the Issuer or the CGMFL Guarantor may, without the consent of the holders, but subject to certain conditions, substitute for itself in respect of such Notes or, if applicable, in respect of the CGMFL Deed of Guarantee, another company.

Depending on whether "Additional Requirements" are specified as being applicable in the applicable Issue Terms, amongst other conditions, the substitute company, on the date of such substitution, must either (i) be, in the opinion of the Issuer or the CGMFL Guarantor, as the case may be, of at least equivalent standing and creditworthiness to it or (ii) have a long term credit rating from at least one rating agency of standard application on the international capital markets (including but not limited to Standard & Poor's, Moody's Investors Service and Fitch Ratings) which is at least as high as the Issuer or the CGMFL Guarantor (as the case may be) being substituted."

3. The risk factor entitled "*Benchmark reforms and discontinuation*" in the sub-section entitled "*General Risks Relating to the Notes*" in Section B (*Risk Factors*) on pages 121 to 122 of the Base Prospectus shall be deleted and the following risk factor shall be substituted therefor:

### ***"Benchmark reforms and discontinuation"***

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

Interest rates and indices or other figures which are deemed to be "benchmarks", are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing such a "benchmark". The EU Benchmarks Regulation was published in the Official Journal of the EU on 29 June 2016 and applied from 1 January 2018. The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities (such as CGML) of "benchmarks" provided by administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

The Benchmarks Regulation could have a material impact on any Notes linked to or referencing a "benchmark", in particular, if the methodology or other terms of the "benchmark" are changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the "benchmark".

In addition, the occurrence of an Administrator/Benchmark Event may cause early redemption or adjustment of the Notes which may include selecting one or more successor benchmarks and making related adjustments to the Notes, including if applicable to reflect increased costs. An Administrator/Benchmark Event may arise if any of the following circumstances occurs or may occur: (1) a benchmark is materially changed or cancelled, or (2)(i) the relevant authorisation, registration, recognition, endorsement, equivalence decision or approval in respect of the benchmark or the administrator or sponsor of the benchmark is not obtained, (ii) an application for authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register is rejected or (iii) any authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended or inclusion in any official register is withdrawn, or (3) unless the relevant Issue Terms specify that "Administrator/Benchmark Event (Limb (3))" does not apply, it is not commercially reasonable to continue use of the benchmark due to licensing restrictions or increased licence costs.

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

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by benchmark reforms and investigations in making any investment decision with respect to any Notes.

*Future discontinuance of an –IBOR may adversely affect the value of Notes which reference such benchmark*

The Financial Stability Board (the "FSB") has undertaken a fundamental review of major interest rate benchmarks (such as LIBOR and EURIBOR). Key recommendations of the FSB include: (i) strengthening existing –IBORs and other potential reference rates based on unsecured bank funding costs by underpinning them to the greatest extent possible with transaction data (these enhanced rates are known as "–IBOR+"); (ii) developing alternative, near risk-free reference rates on the assumption that certain transactions are better suited to reference rates that are closer to risk-free. The official sector is encouraging market participants to transition away from –IBORs where possible and it is not known whether certain –IBORs will continue in their current form. In particular, on 27 July 2017, the Chief Executive of the United Kingdom Financial Conduct Authority announced that it does not intend to continue to persuade, or use its powers to compel banks to submit rates for the calculation of LIBOR to the administrator of LIBOR after 2021. EURIBOR is also undergoing reform and it is not yet known whether or not it will be compliant with the Benchmark Regulation at the end of the transitional period. EMMI, the administrator of EONIA, has stated that EONIA's compliance with the Benchmark Regulation by January 2020 "cannot be warranted". It is therefore not possible to predict whether and to what extent –IBORs such as LIBOR and EURIBOR and EONIA will continue to be available in their current form in the future. To the extent they continue to be available in their current form, they may perform differently than in the past or there may be other consequences that cannot be predicted.

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

Investors should be aware that, if an –IBOR were discontinued or otherwise unavailable, amounts payable on the Notes which reference such –IBOR will be determined for the relevant period by the fall-back provisions applicable to such Notes which may (depending on market circumstances at the relevant time) not operate as intended. Depending on the manner in which the relevant –IBOR rate is to be determined under the Conditions, this may in certain circumstances (i) be reliant upon the provision by reference banks of offered quotations for the –IBOR rate which, depending on market circumstances, may not be available at the relevant time or (ii) where the applicable fallback is to use the rate which applied in the previous period when the relevant –IBOR was available, result in the effective application of a fixed rate based on the rate which applied in the previous period or (iii) result in the Calculation Agent determining the relevant rate in its discretion. Any of the foregoing could have an adverse effect on the value or liquidity of, and return on, any the Notes. In addition, see "*Substitute or Successor Rates*" below.

#### *Substitute or Successor Rates*

If one or more rates comprising an Interest Rate in respect of the Notes has been discontinued or is permanently no longer being published, notwithstanding anything to the contrary in the Conditions, the Determination Agent may determine, in its sole and absolute discretion, the relevant Interest Rate by reference to an industry-accepted substitute or successor rate (or, if none, a comparable alternative) and may make such adjustments to the Conditions as it determines necessary or appropriate to reflect any industry-accepted practices for the successor or comparable rate in order to preserve the original economic rationale and objective of the Notes, including applying an adjustment factor. Any such amendments may result in an Interest Rate in respect of the Notes which is different from the rate originally anticipated and also different from the rate that would have been determined had such rate been determined as specified under "*Benchmark reforms and discontinuation – Future discontinuation of an –IBOR may adversely affect the value of Notes which reference such benchmark*" above."

4. The risk factor entitled "*Risks Specific to Notes linked to Inflation Indices*" in Section B (*Risk Factors*) on pages 127 to 128 of the Base Prospectus shall be deleted and the following risk factor shall be substituted therefor:

#### **"RISKS SPECIFIC TO NOTES LINKED TO INFLATION INDICES**



If you are investing in Notes linked to inflation indices, you should be familiar with investments in global capital markets and with indices generally.

The risks of a particular Note linked to inflation indices will depend on the terms of that Note. Many economic and market factors may influence an inflation index and consequently the value of Notes linked to inflation indices, including:

- (a) general economic, financial, political or regulatory conditions and/or events; and/or
- (b) fluctuations in the prices of various assets, goods, services and energy resources (including in response to supply of, and demand for, any of them); and/or
- (c) the level of inflation in the economy of the relevant country and expectations of inflation.

In particular, the level of an inflation index may be affected by factors unconnected with the financial markets. Any such factor may either offset or magnify one or more of the other factors.

If an underlying closing level for an inflation index for a specified reference month has not been published or announced by five business days prior to the relevant payment date, then the Calculation Agent shall determine a substitute index level. Any such substitution may have an adverse effect on the value of such Notes.

If "Revision" is specified as applicable for an inflation index in the applicable Issue Terms, then any revision to an underlying closing level of an inflation index occurring before the relevant revision cut-off date shall be considered final and conclusive for the purpose of any determination made in respect of the Notes. If "No Revision" is specified as applicable in the applicable Issue Terms (or if "Revision" is not specified as applicable), then the first publication and announcement of an underlying closing level for such inflation index shall be final and conclusive.

Further, if the Calculation Agent determines that the index sponsor of an inflation index has corrected an underlying closing level for such index to correct a manifest error no later than the earlier to occur of (i) the relevant manifest error cut-off date and (ii) thirty calendar days following the first publication and announcement of such level, then the Calculation Agent may use the corrected level of such inflation index for the purposes of any calculation in respect of the relevant payment date. In the event of any inconsistency between a revision and a manifest error correction, the manifest error correction shall prevail. Any such revision or correction (or absence of revision or correction) to any level of an inflation index may have an adverse effect on the value of the Notes.

If the Calculation Agent determines that either:

- (a) a level for an inflation index has not been published or announced for two consecutive months; and/or
- (b) the relevant index sponsor announces that it will no longer continue to publish or announce such inflation index; and/or
- (c) the relevant index sponsor cancels such inflation index,

then the Calculation Agent may replace such inflation index with a successor index and make such adjustment(s) as the Calculation Agent determines necessary or appropriate to account for the effect of such replacement in order to preserve the original economic rationale and objectives of the Notes and determine the effective date(s) of the adjustment(s) to the Notes. Any such adjustment may have an adverse effect on the value of the Notes and, if no successor index can be determined, then an "Additional Early Redemption Event" shall be deemed to have occurred and the Notes may be redeemed as more fully set out in the terms and conditions of such Notes. See risk factor "*Early redemption of Notes*" above for when the Notes are early redeemed.

If an index sponsor announces, in respect of an inflation index, that it will make a material change to a relevant inflation index, then the Calculation Agent will make adjustments to the terms of the Notes (i) if a fallback bond is specified, as are consistent with any adjustment made to the relevant fallback bond; or (ii) if no fallback bond is specified, as are necessary for such modified inflation index to continue as an inflation index. Any such adjustments may have an adverse effect on the value of such Notes and, if the Calculation Agent determines that no adjustment can reasonably be made following such an Adjustment Event, then an "Additional Early Redemption Event" shall be deemed to have occurred and the Notes may be redeemed as more fully set out in the terms and conditions of such Notes. See risk factor "*Early redemption of Notes*" above for when the Notes are early redeemed.

If the Calculation Agent determines that an inflation index has been or will be rebased at any time, then the rebased index will be used for the purposes of determining any level of such inflation index from the date of rebasing. If a fallback bond is specified, then the Calculation Agent shall make such adjustments to the levels of such rebased index as are made pursuant to the terms and conditions of such fallback bond, so that the levels of such rebased index reflect the same rate of inflation as the inflation index before it was rebased. If no fallback bond is specified, then the Calculation Agent shall make such adjustments to the levels of such rebased index, so that the levels of such rebased index reflect the same rate of inflation as the inflation index before it was rebased. In each case, the Calculation Agent may make such adjustment(s) to the terms of the Notes as the Calculation Agent determines necessary or appropriate to account for the effect of such rebasing in order to preserve the original economic rationale and objectives of the Notes and determine the effective date(s) of the adjustment(s) to the Notes.

If investing in Notes linked to inflation indices you should read the section entitled "*Underlying Schedule 1 (Inflation Index Conditions)*" in this Base Prospectus, the relevant provisions relating in the "Valuation and Settlement Schedule" in this Base Prospectus and the applicable Issue Terms in order to fully understand the above provisions relating to such Notes."

5. The risk factor entitled "*Risks Specific to Notes linked to an Underlying Interest Rate*" in Section B (*Risk Factors*) on pages 128 to 129 of the Base Prospectus shall be deleted and the following risk factor shall be substituted therefor:

**"RISKS SPECIFIC TO NOTES LINKED TO AN UNDERLYING INTEREST RATE**

The Issuer may issue Notes where the amount of interest payable is dependent upon movements in underlying interest rates. Accordingly an investment in such Notes may bear similar market risks to a direct interest rate investment and you should take advice accordingly.

You should be aware that, depending on the terms of such Notes, (i) you may receive no or a limited amount of interest and (ii) you may lose a substantial portion of your investment. In addition, movements in interest rates may be subject to significant fluctuations that may not correlate with changes in other indices and the timing of changes in the interest rates may affect the actual yield to you, even if the average level is consistent with their expectations. In general, the earlier the change in interest rates, the greater the effect on yield.

Interest rates are determined by various factors which are influenced by macro-economic, political or financial factors, speculation and central bank and government intervention. In recent years, interest rates have been relatively low and stable, but this may not continue and interest rates may rise and/or become volatile. Fluctuations that have occurred in any interest rate in the past are not necessarily indicative, however, of fluctuation that may occur in the rate during the term of any Note. Fluctuations in interest rates will affect the value of such Notes.

If the amount of interest payable is dependent upon movements in interest rates and is determined in conjunction with a multiplier greater than one or by reference to some other leverage factor, the effect of changes in the interest rates on interest payable will be magnified.

The market price of such Notes may be volatile and, if the amount of interest payable is dependent upon movements in interest rates, may depend upon the time remaining to the redemption date and the volatility of interest rates. Movements in interest rates may be dependent upon economic, financial and political events in one or more jurisdictions.

*Substitute or Successor Rates*

If an Underlying which is a Rate has been discontinued or is permanently no longer being published, notwithstanding anything to the contrary in the Conditions, the Calculation Agent may determine, in its sole and absolute discretion, any relevant underlying closing level for such Rate by reference to an industry-accepted substitute or successor rate (or, if none, a comparable alternative) and may make such adjustments to the Conditions as it determines necessary or appropriate to reflect any industry-accepted practices for the successor or comparable rate in order to preserve the original economic rationale and objectives of the Notes, including applying an adjustment factor. Any such amendments may result in payments under the Notes being different from those originally anticipated."

### SCHEDULE 3

#### 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 5 of the General Conditions of the Notes set out in Section F.1 (*General Conditions of the Notes*) on pages 318 to 327 of the Base Prospectus shall be deleted and the following General Condition 5 shall be substituted therefor:

**"5. Redemption and Purchase**

As stated above, all references to the CGMHI Guarantor and the CGMHI Deed of Guarantee in the Conditions including but not limited to this General Condition shall be ignored in relation to Notes issued by Citigroup Inc. or CGMFL and all references to the CGMFL Guarantor and the CGMFL Deed of Guarantee in the Conditions including but not limited to this General Condition shall be ignored in relation to Notes issued by Citigroup Inc. or CGMHI.

(a) *Final Redemption*

Unless otherwise provided in the Valuation and Settlement Schedule, or unless previously redeemed or purchased and cancelled as provided below, each principal amount of the Notes equal to the Calculation Amount will be redeemed at an amount equal to 100 per cent. of the Calculation Amount or such amount as specified in the applicable Issue Terms (the "**Redemption Amount**") on the Maturity Date.

(b) *Redemption for Taxation Reasons and Redemption for Illegality*

(i) *Redemption for Taxation Reasons*

If specified as applicable in the applicable Issue Terms, the Notes may be redeemed at the option of the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, in whole, but not in part, at any time on giving not less than 30 or more than 60 days' notice in accordance with General Condition 13 (*Notices*) (which notice shall be irrevocable), at, in respect of each principal amount of the Notes equal to the Calculation Amount, the Early Redemption Amount if the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, has or will become obligated to pay additional interest on such Notes pursuant to General Condition 7 (*Taxation*) as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of Luxembourg (where the Issuer is CGMFL) or the United States (where the Issuer is Citigroup Inc. or CGMHI) or the United Kingdom (where the Issuer is CGMFL) or, in any such case any political subdivisions or taxing authorities thereof or therein, or any change in the application or official interpretation of such laws, regulations or rulings, which change or amendment becomes effective on or after the date on which any person (including any person acting as underwriter, broker or dealer) agrees to purchase the first Tranche of any of such Notes pursuant to the original issuance of such first Tranche, and such obligation cannot be avoided by the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, taking reasonable measures available to it; PROVIDED THAT no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, would be obligated to pay such additional interest were a payment in respect of the Notes then due. Prior to the publication of any notice of redemption pursuant to this General Condition 5(b)(i), the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, shall deliver to the Fiscal Agent or the Swedish Notes Issuing and Paying Agent in the case of Swedish Notes or the Finnish Notes Issuing and Paying Agent in the case of Finnish Notes (i) a certificate signed by an officer of the Issuer, the

CGMHI Guarantor or the CGMFL Guarantor, as the case may be, stating that the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, so to redeem have occurred and (ii) a legal opinion, from lawyers of recognised standing in Luxembourg, the United States or the United Kingdom, as applicable, to the effect that the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, has or will become obligated to pay such additional interest as a result of such change or amendment.

(ii) *Redemption for Illegality*

If:

- (A) the Issuer determines that the performance of its obligations under the Notes; or
- (B) the CGMHI Guarantor (in the case of Notes issued by CGMHI), or the CGMFL Guarantor (in the case of Notes issued by CGMFL), determines that the performance of its obligations in respect of the Notes under the CGMHI Deed of Guarantee (in the case of Notes issued by CGMHI) or the CGMFL Deed of Guarantee (in the case of Notes issued by CGMFL),

has or will become unlawful, illegal or otherwise prohibited in whole or in part for any reason (an "**Illegality Event**"), the Issuer may redeem the Notes by giving notice to the Noteholders in accordance with General Condition 13 (*Notices*) at, in respect of each principal amount of the Notes equal to the Calculation Amount, the Early Redemption Amount; provided, however, that if "Continuance of Notes Provision" is specified as being applicable in the applicable Issue Terms, then (I) if the Illegality Event (whether in and of itself or together with one or more other Illegality Events) renders the continuance of the Notes definitively impossible, then the Illegality Event shall be referred to as an "**Illegality Event (Impossible Performance)**"; or (II) if the Illegality Event (whether in and of itself or together with one or more other Illegality Events) does not render the continuance of the Notes definitively impossible, the Illegality Event shall be referred to as an "**Illegality Event (Possible Performance)**" and (in the case of Illegality Event (Possible Performance), if "Illegality Event (Possible Performance)" is specified as being applicable in the applicable Issue Terms), upon the occurrence of such event, the Issuer may redeem the Notes early by giving notice to Noteholders in accordance with General Condition 13 (*Notices*) at, in respect of each principal amount of the Notes equal to the Calculation Amount, the Early Redemption Amount.

(c) *Purchases*

The Issuer, the CGMHI Guarantor, the CGMFL Guarantor or any of their respective subsidiaries or Affiliates may at any time purchase Notes (in the open market or otherwise) at any price. Any Notes so purchased may be held or resold or surrendered for cancellation.

(d) *Early Redemption Amount*

- (i) For the purpose of each of General Condition 5(b)(i) (*Redemption for Taxation Reasons*), General Condition 5(b)(ii) (*Redemption for Illegality*), General Condition 9 (*Events of Default*), each Adjustment Event and each Additional Early Redemption Event and a Realisation Disruption Event, the "**Early Redemption Amount**" in respect of each principal amount of the Notes equal to the Calculation Amount will be calculated as specified in the

following definition as specified to be applicable in the applicable Issue Terms in respect of each such early redemption event as any of:

- (A) "Fair Market Value";
- (B) "Principal Amount plus accrued interest (if any)";
- (C) "Principal Amount plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption" as set out in General Condition 5(d)(ii) below;
- (D) "Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity with option for Fair Market Value at early redemption" as set out in General Condition 5(d)(ii) below;
- (E) "Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity" as set out in General Condition 5(d)(iii) below;
- (F) "Best of Amount" payable on the date specified in, or notified in accordance with, the Conditions or, if no such date is so specified, on a date selected by the Issuer;
- (G) in the case of Zero Coupon Notes, the "Amortised Face Amount"; or
- (H) such other amount specified in the Valuation and Settlement Schedule and/or in the applicable Issue Terms.

provided that where the applicable Issue Terms specify "Additional Costs on account of Early Redemption" to be not applicable, Noteholders will not be charged any costs or expenses by the Issuer on account of the early redemption of the Notes in any of the circumstances set out in the initial paragraph of this General Condition 5(d)(i).

- (ii) If the Notes are subject to early redemption for an Early Redemption Amount to be calculated as the "**Principal Amount plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption**" (as set forth in General Condition 5(d)(i)(C) above) or "**Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity with option for Fair Market Value at early redemption**" (as set forth in General Condition 5(d)(i)(D) above):

- (A) Following the occurrence of the relevant early redemption event, the Issuer shall notify the Noteholders (such notice, "**Issuer's Notice of Early Redemption**") as soon as reasonably practicable thereafter in accordance with General Condition 13 (*Notices*) that each Note (in respect of its principal amount equal to the Calculation Amount) will be redeemed on the Maturity Date for an amount equal to (i) in the case of "Principal Amount plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption" pursuant to General Condition 5(d)(i)(C), the Principal Amount plus accrued interest (if any) and (ii) in the case of "Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity with option for Fair Market Value at early redemption" pursuant to General Condition 5(d)(i)(D), the Principal Amount plus the Option Value plus Option Value Accrued Interest (if any), unless, in each case, the relevant Noteholder makes valid election to exercise the option for Fair Market Value plus Pro Rata Issuer Cost Reimbursement at early redemption. The Issuer's Notice of Early Redemption may, but

does not have to, include the Fair Market Value plus Pro Rata Issuer Cost Reimbursement of the Notes on a day selected by the Calculation Agent on or prior to the date of delivery of such notice, and shall include the cut-off date for exercise of the option for Fair Market Value at early redemption, the date of determination of the Fair Market Value plus Pro Rata Issuer Cost Reimbursement in respect of such election selected by the Calculation Agent (which may fall after the date of such notice) and the early redemption date.

(B) In order to make valid election to exercise its option referred to in (A) above to redeem some or all of its Notes for Fair Market Value plus Pro Rata Issuer Cost Reimbursement at early redemption, a Noteholder must:

(1) if such Note is in definitive form and held outside the Relevant Clearing System, deliver, at the specified office of the Registrar (in the case of Registered Notes) at any time during normal business hours of the Registrar falling not later than the cut-off date for such notice set out in the Issuer's Notice of Early Redemption, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of the Registrar (an "**Early Redemption Put Notice**") and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this General Condition and, in the case of Registered Notes, the principal amount thereof to be redeemed for Fair Market Value at early redemption and, if less than the full principal amount of the Registered Notes of such Noteholder so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of General Condition 2(h) (*Transfer Free of Charge*). If the relevant Note is in definitive form, the Early Redemption Put Notice must be accompanied by the Note or evidence satisfactory to the Paying Agent concerned that the Note will, following delivery of the Early Redemption Put Notice, be held to its order or under its control.

(2) if the relevant Note is represented by a Global Registered Note Certificate and cleared through Euroclear or Clearstream, Luxembourg, by no later than the cut-off date for such notice set out in the Issuer's Notice of Early Redemption, give notice to the Registrar of such exercise in accordance with the standard procedures of Euroclear or Clearstream, Luxembourg, as applicable (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg, as applicable, or any common depositary or common safekeeper, as the case may be, for them, as applicable, to the Registrar by electronic means), in a form acceptable to Euroclear and Clearstream, Luxembourg, as applicable, from time to time.

(3) if the relevant Note is represented by a Global Registered Note Certificate and cleared through DTC, by no later

than the cut-off date for such notice set out in the Issuer's Notice of Early Redemption, give notice to the Registrar of such exercise in the form of an Early Redemption Put Notice acceptable to the Registrar and irrevocably instruct DTC to debit the relevant Noteholder's securities account with the relevant Notes on or before the Early Redemption Date in accordance with applicable DTC practice.

In the case of Swedish Notes, an Early Redemption Put Notice will not take effect against the Issuer before the date on which the relevant Notes have been transferred to the account designated by the Swedish Notes Issuing and Paying Agent and blocked for further transfers by the Swedish Notes Issuing and Paying Agent (such date will be the first date of a closed period for the purposes of General Condition 2(k) (*Transfer of Swedish Notes*)). The redemption procedures for Swedish Notes will be subject to the Swedish CSD Rules.

Notwithstanding anything to the contrary in the Conditions, if the Notes are Finnish Notes, the exercise of this option will not be effective against the Issuer before the date on which the relevant Finnish Notes have been transferred to the account operated by the Finnish Notes Issue and Paying Agent, which for the purposes of the relevant Finnish Notes is an account operator specifically authorised by Euroclear Finland and appointed by the Issuer in relation to a specific issue or issues to process and register issues in the system of the relevant central securities depository and clearing institution, and blocked for further transfer on the early redemption date by the Finnish Notes Issue and Paying Agent.

The right to require redemption of any Finnish Notes in accordance with this General Condition must, notwithstanding the above, be exercised in accordance with the Euroclear Finland Rules and if there is any inconsistency between the terms set out herein and the Euroclear Finland Rules, then the Euroclear Finland Rules shall prevail.

- (C) Notwithstanding anything else in the Conditions, in respect of each principal amount of Notes equal to the Calculation Amount for which:
- (1) a valid election to exercise the Noteholder's option to redeem such Notes for Fair Market Value plus Pro Rata Issuer Cost Reimbursement at early redemption has been made, the Early Redemption Amount shall be an amount equal to the Fair Market Value of the Notes on the date specified as such in the Issuer's Notice of Early Redemption plus Pro Rata Issuer Cost Reimbursement, which amount shall be payable on the early redemption date (for such purpose, the "**Early Redemption Date**") specified as such in the Issuer's Notice of Early Redemption; and
  - (2) a valid election to exercise the Noteholder's option to redeem such Notes for Fair Market Value plus Pro Rata Issuer Cost Reimbursement at early redemption has not been made, the Early Redemption Amount shall be (i) in the case of "Principal Amount plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption" pursuant to General Condition 5(d)(i)(C), the



Principal amount plus accrued interest (if any) and (ii) in the case of "Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity with option for Fair Market Value at early redemption" pursuant to General Condition 5(d)(i)(D), the Principal Amount plus the Option Value plus Option Value Accrued Interest (if any), which amount shall be payable on the Maturity Date.

In both cases under (1) and(2) above, no other amounts of principal or interest will be payable following the date the Issuer's Notice of Early Redemption is given.

- (iii) In the case of Notes subject to early redemption for which the Early Redemption Amount is specified as "Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity", notwithstanding anything else in the Conditions, such Early Redemption Amount shall be payable on the Maturity Date and no other amounts of principal or interest will accrue or be payable following the date on which the Issuer's Notice of Early Redemption is given.
- (iv) As used above, in respect of each principal amount of the Notes equal to the Calculation Amount:

**"Amortised Face Amount"** means an amount calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = \text{RP} \times (1 + \text{AY})^y$$

where:

**"RP"** means the Reference Price;

**"AY"** means the Amortisation Yield expressed as a decimal; and

**"y"** is the Day Count Fraction specified in the applicable Issue Terms which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360 day year consisting of 12 months of 30 days each) in the relevant Zero Coupon Calculation Period and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days in the relevant Zero Coupon Calculation Period and the denominator will be 360) or (iii) "Actual/365" (in which case the numerator will be equal to the actual number of days in the relevant Zero Coupon Calculation Period and the denominator will be 365) or (iii) "Actual/Actual (ICMA)", in which case the Day Count Fraction will be determined as set out in the definition of "Zero Coupon Actual/Actual (ICMA)" below.

For the purposes of this definition:

**"Zero Coupon Actual/Actual (ICMA)"** means:

- (A) where the number of days in the Zero Coupon Calculation Period is equal to or shorter than the Zero Coupon Determination Period during which the Zero Coupon Calculation Period ends, the number of days in such Zero Coupon Calculation Period divided by the product of (x) the number of days in such Zero Coupon Determination Period and (y) the number of Determination Dates (as

specified in the applicable Issue Terms) that would occur in one calendar year; or

- (B) where the Zero Coupon Calculation Period is longer than the Zero Coupon Determination Period during which the Zero Coupon Calculation Period ends, the sum of:
- (i) the number of days in such Zero Coupon Calculation Period falling in the Zero Coupon Determination Period in which the Zero Coupon Calculation Period begins divided by the product of (x) the number of days in such Zero Coupon Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
  - (ii) the number of days in such Zero Coupon Calculation Period falling in the next Zero Coupon Determination Period divided by the product of (x) the number of days in such Zero Coupon Determination Period and (y) the number of Determination Dates that would occur in one calendar year.

**"Zero Coupon Calculation Period"** means the period from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable.

**"Zero Coupon Determination Period"** means each period from (and including) a Determination Date to (but excluding) the next Determination Date.

**"Best of Amount"** means, in respect of such Calculation Amount, an amount in the Specified Currency determined by the Calculation Agent as the greater of (i) the principal amount of such Calculation Amount and (ii) the sum of Fair Market Value plus Pro Rata Issuer Cost Reimbursement.

**"Early Redemption Date"** means, in respect of each Note, a date notified by the Issuer to the relevant Noteholder in accordance with General Condition 13 (*Notices*) as the date for the payment of the Early Redemption Amount, save as provided in General Conditions 5(d)(i) and 5(d)(iii).

**"Fair Market Value"** means, an amount in the Specified Currency determined by the Calculation Agent which represents the fair market value of such Calculation Amount (which shall include amounts in respect of interest) on a day selected by the Issuer or as otherwise required in accordance with these Conditions (ignoring for the purposes of a redemption pursuant to General Condition 5(b)(ii), the relevant unlawfulness, illegality or prohibition) less (except (i) if the applicable Issue Terms specify "Deduction of Hedge Costs" to be not applicable and (ii) in the case of any early redemption pursuant to General Condition 9 (*Events of Default*)), the proportionate cost to the Issuer and/or its Affiliates of unwinding any underlying and/or related hedging and funding arrangements in respect of the Notes (including, without limitation, any options relating to any Underlying hedging the Issuer's obligations under the Notes) and, for the purposes of determining the fair market value of such Calculation Amount for the purposes of General Condition 9 (*Events of Default*), no account shall be taken of the financial condition of the Issuer which shall be presumed to be able to perform fully its obligations in respect of the Notes and, provided that if the applicable Issue

Terms specify "Pro Rata Issuer Cost Reimbursement" to be applicable the Fair Market Value for this purpose shall be the sum of the amount determined in accordance with the above plus the Pro Rata Issuer Cost Reimbursement.

The "**fair market value**" of a Calculation Amount is an estimated value and, in determining such value, the Calculation Agent may have regard to:

- (i) the sum of two components relating to the Notes (i) a bond component and (ii) an embedded derivative(s) or option component. The value of the bond component is expected to be determined based on the present value of the stream of cash payments associated with a conventional bond of an amount equal to the then outstanding aggregate principal amount of the Notes discounted by a prevailing internal funding rate (which may be adjusted by a spread) for a term equal to that then outstanding of the Notes. The value of the embedded derivative component is expected to be determined based on internal pricing models which will take into account certain parameters that the Calculation Agent determines appropriate (including, without limitation, factors such as expected interest and dividend rates; and the value, price or level and volatility of any relevant Underlying(s) or other reference item or any futures or options relating to any of them); and/or
- (ii) the value of the Notes as determined using any such other factors as the Calculation Agent deems relevant, including but not limited to the time remaining to maturity of the Notes, the interest rates at which banks lend to each other, the interest rate at which the Issuer (or its Affiliates) is charged to borrow cash, if the Notes are linked to one or more Underlying(s) or other reference asset(s), the value, expected future performance and/or volatility of such Underlying(s) or other reference asset(s) and any other information the Calculation Agent deems relevant (including, but not limited to the circumstances that resulted in the events causing such redemption).

Such values, along (save where the applicable Issue Terms specify "Deduction of Issuer Costs and Hedging and Funding Costs" as not applicable) with deductions for any fees, costs or commissions in connection with the issue of the Notes and the cost of entering into any underlying and/or related hedging and funding arrangements in respect of the Notes are expected to have been relevant pricing factors taken into account at or around the trade date to enable the Issuer to determine the terms on which it can issue the Notes on the Issue Date and are therefore relevant factors in determining any Early Redemption Amount;

"**Option**" means, in respect of such Calculation Amount, the option component or embedded derivative(s) in respect of the principal amount of the Notes equal to such Calculation Amount which provides exposure to the Underlying(s) (if any), the terms of which are fixed on the trade date (as determined by the Calculation Agent) in order to enable the Issuer to issue such Note at the relevant price and on the relevant terms. For the avoidance of doubt, the bond component in respect of the principal amount of the Notes is excluded from the Option;

"**Option Value**" means, in respect of such Calculation Amount, the value (if any) of the Option in respect thereof, subject to a minimum of zero, as calculated by the Calculation Agent on such day and time as selected by the Calculation Agent at or around the time notice of early redemption is given by reference to such factors as the Calculation Agent considers to be appropriate including, without limitation:

- (i) market prices or values of any relevant Underlying(s) and other relevant economic variables (such as: interest rates; dividend rates; financing costs; the value, price or level of any relevant Underlying(s) or other reference asset(s) and any futures or options relating to any of them; the volatility of any relevant Underlying(s) or other reference asset(s); and exchange rates (if applicable));
- (ii) the time remaining to maturity of the Notes had they remained outstanding to scheduled maturity;
- (iii) internal pricing models; and
- (iv) prices at which other market participants might bid for the Option.

**"Principal Amount plus accrued interest (if any)"** means, in respect of such Calculation Amount, an amount determined by the Calculation Agent as its principal amount plus accrued interest (if any);

**"Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity"** means, in respect of such Calculation Amount, an amount determined by the Calculation Agent in accordance with the following formula

$$\text{Principal Amount} + (\text{Option Value} + \text{Pro Rata Issuer Cost Reimbursement}) \times (1+r)^n$$

Where:

"**n**" means the remaining term of the relevant Notes expressed in years, calculated from the date of the determination that the Notes will be early redeemed pursuant to and in accordance with the Conditions following the relevant early redemption event to the scheduled Maturity Date, as determined by the Calculation Agent;

**"Principal Amount"** means, in respect of such Calculation Amount, the principal amount of such Calculation Amount; and

"**r**" means the annualised interest rate that the Issuer offers on the date of determination that the Notes will be early redeemed pursuant to and in accordance with the Conditions following the relevant early redemption event(s) for a debt security with a maturity equivalent to the scheduled Maturity Date of the relevant Notes, taking into account the credit risk of the Issuer, as determined by the Calculation Agent.

**"Pro Rata Issuer Cost Reimbursement"** means, in respect of such Calculation Amount, an amount equal to the product of the total costs of the Issuer (for example, and without limitation, structuring costs) paid by the original holder of the Note(s) of such Calculation Amount as part of the original issue price of the Note(s) and the Relevant Proportion, as determined by the Calculation Agent.

**"Relevant Proportion"** means a number equal to (i) the number of calendar days from, and excluding, the date of determination that the relevant Note(s) will be early redeemed pursuant to and in accordance with the Conditions following the relevant early redemption event(s) to, and including, the scheduled Maturity Date of the relevant Note(s), divided by (ii) the number of calendar days from, and excluding, the Issue Date of the relevant Note(s) to, and including, the scheduled Maturity Date of the relevant Note(s).

- (e) *Redemption at the Option of the Issuer*

If, in respect of Notes other than Swedish Notes, Issuer Call is specified as applicable in the applicable Issue Terms, the Issuer may, having given the number of days' notice specified in the applicable Issue Terms or, if none is so specified:

- (i) not less than, five nor more than 60 days' notice to the Noteholders in accordance with General Condition 13 (*Notices*); and
- (ii) not less than five days' notice to the Registrar,

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and, in respect of each principal amount of the Notes equal to the Calculation Amount at the Optional Redemption Amount specified in, or determined in the manner specified in, the Valuation and Settlement Schedule or specified in the applicable Issue Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a principal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Issue Terms.

In the case of a redemption of some only of the Notes, the Notes to be redeemed ("**Redeemed Notes**") will be selected, subject to mandatory provisions of Luxembourg law, individually by lot not more than 30 days prior to the date fixed for redemption, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of the Relevant Clearing System (in the case of Notes cleared through Euroclear and/or Clearstream, Luxembourg, to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) in the case of Redeemed Notes represented by a Global Registered Note Certificate. In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with General Condition 13 (*Notices*) not less than five days prior to the date fixed for redemption.

If, in respect of Swedish Notes, Issuer Call is specified as applicable in the applicable Issue Terms, the Issuer may, having given:

- (i) not less than five nor more than 60 days' notice to the Noteholders in accordance with General Condition 13 (*Notices*); and
- (ii) not less than five days' notice to the Swedish Notes Issuing and Paying Agent and Euroclear Sweden, respectively,

(which notices shall be irrevocable and shall specify the date fixed for redemption and shall specify the Notes or the amount of the Notes as well as the closed period), redeem all of the Notes then outstanding on any Optional Redemption Date and, in respect of each principal amount of the Notes equal to the Calculation Amount at the Optional Redemption Amount specified in, or determined in the manner specified in, the applicable Issue Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a principal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount in each case as may be specified in the applicable Issue Terms. The redemption procedures for Swedish Notes will be subject to the Swedish CSD Rules.

(f) *Redemption at the Option of holders of Notes*

If Investor Put is specified as applicable in the applicable Issue Terms, upon the holder of any Note giving to the Issuer in accordance with General Condition 13 (*Notices*) the number of days' notice specified in the applicable Issue Terms or, if none is so specified, not less than 45 days' notice the Issuer will, upon the expiry of such notice, redeem such Note on the relevant Optional Redemption Date and at, in respect of each principal amount of the Notes equal to the Calculation Amount, the Optional Redemption Amount specified in, or determined in the manner specified in, the Valuation and Settlement Schedule and in the applicable Issue Terms together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

To exercise the right to require redemption of a Note the holder of such Note must, if such Note is in definitive form and held outside the Relevant Clearing System, deliver, at the specified office of the Registrar at any time during normal business hours of the Registrar falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of the Registrar (a "**Put Notice**") and in which the holder must specify a bank account to which payment is to be made under this General Condition 5(f) and the principal amount thereof to be redeemed and, if less than the full principal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of General Condition 2(h) (*Transfer Free of Charge*). If the relevant Note is in definitive form, the Put Notice must be accompanied by the Note or evidence satisfactory to the Paying Agent concerned that the Note will, following delivery of the Put Notice, be held to its order or under its control.

If the relevant Note is represented by a Global Registered Note Certificate and cleared through Euroclear or Clearstream, Luxembourg or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of such Note the holder of such Note must, within the notice period, give notice to the Registrar of such exercise in accordance with the standard procedures of Euroclear or Clearstream, Luxembourg, as applicable (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg, as applicable, or any common depositary or common safekeeper, as the case may be, for them, as applicable, to the Registrar by electronic means), in a form acceptable to Euroclear and Clearstream, Luxembourg, as applicable, from time to time.

If the relevant Note is represented by a Global Registered Note Certificate and cleared through DTC, to exercise the right to require redemption of such Note, the holder of such Note must, within the notice period, give notice to the Registrar of such exercise in the form of a Put Notice acceptable to the Registrar and irrevocably instruct DTC to debit the relevant Noteholder's securities account with the relevant Notes on or before the Optional Redemption Date in accordance with applicable DTC practice.

In the case of Swedish Notes, a Put Notice will not take effect against the Issuer before the date on which the relevant Notes have been transferred to the account designated by the Swedish Notes Issuing and Paying Agent and blocked for further transfers by the Swedish Notes Issuing and Paying Agent (such date will be the first date of a closed period for the purposes of General Condition 2(k) (*Transfer of Swedish Notes*)). The redemption procedures for Swedish Notes will be subject to the Swedish CSD Rules.

Notwithstanding anything to the contrary in the Conditions, if the Notes are Finnish Notes, the exercise of this option will not be effective against the Issuer before the date on which the relevant Finnish Notes have been transferred to the account operated by the Finnish Notes Issue and Paying Agent, which for the purposes of the relevant Finnish Notes is an account operator specifically authorised by Euroclear Finland and appointed by the Issuer in relation to a specific issue or issues to process and register issues in the system of the relevant central securities depositary and clearing institution, and blocked for further transfer on the Optional Redemption Date by the Finnish Notes Issue and Paying Agent.

The right to require redemption of any Finnish Notes in accordance with this General Condition 5(f) must, notwithstanding the above, be exercised in accordance with the Euroclear Finland Rules and if there is any inconsistency between the terms set out herein and the Euroclear Finland Rules, then the Euroclear Finland Rules shall prevail.

(g) *Cancellation*

All Notes purchased by or on behalf of the Issuer, the CGMHI Guarantor or the CGMFL Guarantor may be surrendered for cancellation, if the Notes are Registered Notes, by surrendering the Note representing such Notes to the Registrar and if so surrendered, will, together with all Notes redeemed by the Issuer, be cancelled forthwith. Any Notes surrendered for cancellation may not be reissued or resold and the obligations of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor in respect of any such Notes shall be discharged."

2. General Condition 10(d) of the General Conditions of the Notes set out in Section F.1 (*General Conditions of the Notes*) on pages 339 to 340 of the Base Prospectus shall be deleted and the following General Condition 10(d) shall be substituted therefor:

"(d) (i) *Exercise of Discretion*

In exercising its discretion in respect of the Notes as provided herein, each of the Issuer and the Calculation Agent or such other person (described in (c) above) may take into account such factors as it determines appropriate in each case, which may include, in particular, any circumstances or events which have or may have a material impact on the hedging arrangements entered into by a Hedging Party (as defined in the Valuation and Settlement Schedule) in respect of the Notes. The exercise of the Issuer's and/or the Calculation Agent's and/or such other person's discretion in respect of the Notes as provided herein are necessary because certain circumstances or events (for example a material modification or disruption to an Underlying to which the Notes are linked) may occur subsequent to the issuance of the Notes which may materially affect the costs to a Hedging Party of maintaining the relevant Notes or relevant hedging arrangements. Such circumstances or events may not have been reflected in the pricing of the Notes. In addition, as a result of certain circumstances or events (e.g. unavailability or disruption to any reference source), it may no longer be reasonably practicable or otherwise appropriate for certain valuations in respect of any Underlying or otherwise in connection with the Notes to be made, thus making it necessary for the Issuer and/or the Calculation Agent to exercise its discretion in such a case.

(ii) *Determinations and Exercise of Discretion (BEC)*

Notwithstanding anything else in the Conditions, if the applicable Issue Terms specifies that "Determinations and Exercise of Discretion (BEC)" is applicable, then:

- (A) General Condition 10(d)(i) (*Exercise of Discretion*) shall not apply and any hedging arrangements shall not be taken into consideration by the Issuer, the Calculation Agent or any other person in respect of any matter which falls to be determined, considered, elected, selected or otherwise decided upon by the Issuer, the Calculation Agent or any other person, as the case may be;
- (B) whenever any matter falls to be determined, considered, elected, selected or otherwise decided upon by the Issuer, the Calculation Agent or any other person, that matter shall be determined, considered, elected, selected or otherwise decided upon by the Issuer, the Calculation Agent or any other person, as the case may be, in good faith and in a commercially reasonable manner, including without limitation any such determination, consideration, election, selection or otherwise which is expressed in the Conditions to be in the sole and absolute discretion of the Issuer, the Calculation Agent or any other person;

- (C) in respect of each provision in the Conditions pursuant to which the Calculation Agent or Issuer may adjust the terms of the Notes (without the prior consent of the Noteholders), the Calculation Agent or Issuer (as applicable) shall take all reasonable measures to continue the Notes under similar terms and conditions so that any adjustment or alteration made to the essential characteristics of the Notes is not substantial and is made in order to preserve the original economic rationale and objectives of the Notes;
- (D) in respect of each provision in the Conditions pursuant to which the Calculation Agent or Issuer may substitute or replace an Underlying or Reference Asset or other asset (without the prior consent of the holders), the Calculation Agent or Issuer (as applicable) may only replace the applicable original Underlying or Reference Asset or other asset (as applicable) with a replacement asset which is as similar as possible to the original Underlying or Reference Asset or other asset (as applicable) being replaced or substituted; and
- (E) the holders may not be charged any costs (such as settlement cost) in relation to adjustments or replacements as described in (C) and (D) above.

In the case of any inconsistency with any other term of the Conditions, this General Condition 10(d)(ii) (*Determinations and Exercise of Discretion (BEC)*) shall prevail (save that in the case of any inconsistency General Condition 10(b) (*Modifications*) shall prevail over this General Condition 10(d)(ii) (*Determinations and Exercise of Discretion (BEC)*))."

- 3. General Condition 15(a) of the General Conditions of the Notes set out in Section F.1 (*General Conditions of the Notes*) on pages 344 to 345 of the Base Prospectus shall be deleted and the following General Condition 15(a) shall be substituted therefor:

**"15. Substitution of the Issuer and the Guarantor**

***THIS GENERAL CONDITION 15 ONLY APPLIES IN RESPECT OF CGMFL AND THE CGMFL GUARANTOR IF "SUBSTITUTION PROVISIONS" ARE SPECIFIED AS APPLICABLE IN THE APPLICABLE ISSUE TERMS."; and***

*As stated above, all references to the CGMHI Guarantor and the CGMHI Deed of Guarantee in the Conditions including but not limited to this General Condition shall be ignored in relation to Notes issued by Citigroup Inc. or CGMFL and all references to the CGMFL Guarantor and the CGMFL Deed of Guarantee in the Conditions including but not limited to this General Condition shall be ignored in relation to Notes issued by Citigroup Inc. or CGMHI.*

- (a) If "Substitution provisions" are specified as being applicable in the applicable Issue Terms, the Issuer or the CGMFL Guarantor may, at any time, without the consent of the Noteholders, substitute for itself any company (the "**Substitute**"), subject to:
  - (i) save where "Additional Requirements" are specified in the applicable Issue Terms as being applicable, on the date of such substitution, the Substitute being, in the opinion of the Issuer or the CGMFL Guarantor (as the case may be) being substituted, of at least the equivalent standing and creditworthiness to the Issuer, or the CGMFL Guarantor (as the case may be) being substituted;
  - (ii) where "Additional Requirements" are specified in the applicable Issue Terms as being applicable, each of (A) – (D) below shall apply (together, the "**Additional Requirements**");



- (A) save where the Issuer or the CGMFL Guarantor (as the case may be) being substituted is subject to legal restructuring (including without limitation voluntary or involuntary liquidation, winding-up, dissolution, bankruptcy or insolvency or analogous proceedings), the Issuer or the CGMFL Guarantor (as the case may be) being substituted unconditionally guaranteeing the fulfilment of the obligations of the Substitute arising from the Conditions;
  - (B) if no guarantee by the Issuer or the CGMFL Guarantor (as the case may be) pursuant to (A) above is required, both (I) the Substitute being an Affiliate of the Issuer or the CGMFL Guarantor (as the case may be) being substituted and (B) the Substitute, on the date of such substitution, having a long term credit rating from at least one internationally recognised credit rating agency active in the international capital markets (including but not limited to the relevant entity from the following rating groups: Standard & Poor's, Moody's Investors Service and Fitch Ratings) which is at least as high as that of the Issuer or the CGMFL Guarantor (as the case may be) being substituted;
  - (C) the Issuer, or the CGMFL Guarantor (as the case may be) being substituted provides an indemnity in favour of the Noteholders in relation to any additional tax or duties or losses suffered by Noteholders due to a different regulatory or tax regime of the Substitute from that of the Issuer or the CGMFL Guarantor (as the case may be) being substituted, in each case which arise and become payable solely as a result of the substitution of the Issuer or the CGMFL Guarantor (as the case may be) for the Substitute; and
  - (D) on the date of such substitution there being no Event of Default in existence and no event having occurred which remains in existence on such date which, in the absence of the relevant grace period, would otherwise constitute an Event of Default, in relation to the Notes;
- (iii) all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of necessary consents) to ensure that, in the case of a substitution of the Issuer, the Notes and the relevant Deed of Covenant, in the case of a substitution of the CGMHI Guarantor, the CGMHI Deed of Guarantee or, in the case of a substitution of the CGMFL Guarantor, the CGMFL Deed of Guarantee, as applicable, represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done, and are in full force and effect;
  - (iv) the Substitute becoming party to the Fiscal Agency Agreement with any appropriate consequential amendments, as if it had been an original party to it in place of the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be;
  - (v) (A) the Substitute and the Issuer having obtained (a) legal opinions from independent legal advisers of recognised standing in the country of incorporation of the Substitute and (if the Notes are English Law Notes) in England, or (if the Notes are New York Law Notes) in the United States, that the obligations of the Substitute, in the case of a substitution of the Issuer, under the Notes and the relevant Deed of Covenant, in the case of a substitution of the CGMHI Guarantor, under the CGMHI Deed of Guarantee or, in the case of a substitution of the CGMFL Guarantor, under the CGMFL Deed of Guarantee, are legal, valid and binding obligations of the Substitute, and (b) in the case of the substitution of the Issuer which is CGMHI

(or any substitute thereof), a legal opinion from an independent legal adviser in England, that the CGMHI Deed of Guarantee will apply to the Substitute *mutatis mutandis* as it applies to the Issuer prior to the substitution and will constitute legal, valid and binding obligations of the CGMHI Guarantor, in respect of the Substitute (PROVIDED THAT no opinion as referred to in this sub-paragraph (b) shall be required where the Substitute is the CGMHI Guarantor with respect to Notes issued by CGMHI) and (c) in the case of the substitution of the Issuer which is CGMFL (or any substitute thereof), a legal opinion from an independent legal adviser in England, that the CGMFL Deed of Guarantee will apply to the Substitute *mutatis mutandis* as it applies to the Issuer prior to the substitution and will constitute legal, valid and binding obligations of the CGMFL Guarantor, in respect of the Substitute (PROVIDED THAT no opinion as referred to in this sub-paragraph (c) shall be required where the Substitute is the CGMFL Guarantor with respect to Notes issued by CGMFL); and

(B) all consents and approvals as required have been obtained and that the Substitute and the Notes comply with all applicable requirements of the Securities Act;

(vi) such substitution being permitted by the rules of any stock exchange on which the Notes are listed and each such stock exchange confirming that, following the proposed substitution of the Substitute, the Notes will continue to be listed on such stock exchange;

(vii) if appropriate, the Substitute appointing a process agent as its agent in England to receive service of process on its behalf in relation to any legal action or proceedings arising out of or in connection with the Notes (if the Notes are English Law Notes) and, if appropriate, the Substitute appointing a process agent as its agent in New York to receive service of process on its behalf in relation to any legal action or proceedings arising out of or in connection with the Notes (if the Notes are New York Law Notes);

(viii) the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, giving notice of the date of such substitution to the holders in accordance with General Condition 13 (*Notices*);

(ix) in the case of Finnish Notes only, such substitution being permitted by Euroclear Finland; and

in the case of Swedish Notes only, such substitution being permitted by Euroclear Sweden."

4. Inflation Index Condition 6 (*Additional Provisions*) of Underlying Schedule 1 (*Inflation Index Conditions*) set out in Section F.2 (*Schedules to the Terms and Conditions of the Notes*) on pages 357 to 359 of the Base Prospectus shall be deleted and the following Inflation Index Condition 6 (*Additional Provisions*) shall be substituted therefor:

**"6. Additional Provisions**

(a) *Correction of published or announced prices or levels*

The provisions of Valuation and Settlement Condition 1(j) (*Correction of published or announced prices or levels*) shall not apply in respect of an Inflation Index.

(b) *Revision of the level of an Inflation Index*

The operation of this Inflation Index Condition 6(b) is subject as provided in Inflation Index Condition 6(c) (*Correction of a manifest error in the level of an Inflation Index*) below.

If "Revision" is specified as applicable for an Inflation Index in the applicable Issue Terms, then the first publication and announcement of an Underlying Closing Level of such Inflation Index, or any revision to such Underlying Closing Level made no later than the relevant Revision Cut-off Date, shall be final and conclusive.

If "No Revision" is specified as applicable for an Inflation Index in the applicable Issue Terms, then the first publication and announcement of an Underlying Closing Level of such Inflation Index shall be final and conclusive, and any later revision to such Underlying Closing Level will not be used in any calculation.

If neither "Revision" nor "No Revision" is elected in the applicable Issue Terms, then "No Revision" shall be deemed to apply.

(c) *Correction of a manifest error in the level of an Inflation Index*

If the Calculation Agent determines that the Index Sponsor of an Inflation Index has corrected an Underlying Closing Level for such Inflation Index to correct a manifest error no later than the earlier to occur of (i) the relevant Manifest Error Cut-off Date; and (ii) 30 calendar days following the first publication and announcement of such Underlying Closing Level, then the Calculation Agent may use such corrected Underlying Closing Level for the purposes of any calculation in respect of any relevant Valuation Date. Any correction to an Underlying Closing Level of such Inflation Index published after the relevant Manifest Error Cut-off Date will not be used in any calculation in respect of any relevant Valuation Date. In the event of any inconsistency (as determined by the Calculation Agent) between this Inflation Index Condition 6(c) and Inflation Index Condition 6(b) (*Revision of the level of an Inflation Index*), the operation of this Inflation Index Condition 6(c) shall prevail.

(d) *Substitution of an Inflation Index*

If the Calculation Agent determines that either (i) a level for an Inflation Index has not been published or announced for two consecutive months; and/or (ii) the Index Sponsor announces that it will no longer continue to publish or announce such Inflation Index; and/or (iii) the Index Sponsor cancels such Inflation Index, then the Calculation Agent may replace such Inflation Index with a successor index (a "**Successor Index**") by using the following methodology:

- (i) if at any time a successor index has been designated in respect of an Inflation Index by the calculation agent under any relevant Fallback Bond pursuant to the terms and conditions of such Fallback Bond, then such successor index may be designated a "Successor Index" for such Inflation Index for the purposes of all subsequent Valuation Dates, notwithstanding that any other Successor Index may previously have been determined under sub-paragraph (ii) or (iii);
- (ii) if a Successor Index has not been determined under sub-paragraph (i) and a notice has been given or an announcement has been made by the relevant Index Sponsor, specifying that such Inflation Index will be superseded by a replacement inflation index specified by the relevant Index Sponsor, and the Calculation Agent determines that such replacement inflation index is calculated using the same or substantially similar formula or method of calculation as used in the calculation of the previously applicable Inflation Index, then such replacement index shall be such Inflation Index for purposes of the Notes from the date that such replacement Inflation Index comes into effect;

- (iii) if no Successor Index has been determined under sub-paragraph (i) or (ii) by the fifth Business Day prior to the Cut-off Date in respect of the next following Payment Date, then the Calculation Agent will determine an appropriate alternative index and such index will be deemed a "Successor Index".

If a Successor Index is determined in accordance with the above, the Calculation Agent may make such adjustment(s) to the Conditions as the Calculation Agent determines necessary or appropriate to account for the effect of such replacement in order to preserve the original economic rationale and objectives of the Notes and determine the effective date(s) of the adjustment(s) to the Notes.

If no Successor Index can be determined pursuant to the above, an Additional Early Redemption Event shall be deemed to have occurred and the provisions of Inflation Index Condition 5 (*Additional Early Redemption Events*) shall apply.

(e) *Modification of an Inflation Index*

If, on or prior to any Cut-off Date in respect of a Payment Date, an Index Sponsor announces that it will make a material change to an Inflation Index, then the Calculation Agent shall make such adjustments to the Conditions (i) (if a Fallback Bond is specified for the relevant Inflation Index) as are consistent with any adjustment made to the relevant Fallback Bond; or (ii) (if no Fallback Bond is specified for the relevant Inflation Index) as are necessary for such modified Inflation Index to continue as an Inflation Index.

If no such adjustment can reasonably be made pursuant to the above, an Additional Early Redemption Event shall be deemed to have occurred and the provisions of Inflation Index Condition 5 (*Additional Early Redemption Events*) shall apply.

(f) *Rebasing of the Inflation Index*

If the Calculation Agent determines that an Inflation Index has been or will be rebased at any time, then the Inflation Index as so rebased (the "**Rebased Index**") will be used for the purposes of determining any Underlying Closing Level of such Inflation Index from the date of such rebasing.

If a Fallback Bond is specified for the relevant Inflation Index, then the Calculation Agent shall make such adjustments to the levels of such Rebased Index as are made pursuant to the terms and conditions of the relevant Fallback Bond, so that the levels of such Rebased Index reflect the same rate of inflation as the relevant Inflation Index before it was rebased.

If no Fallback Bond is specified for the relevant Inflation Index, then the Calculation Agent shall make such adjustments to the levels of such Rebased Index, so that the levels of such Rebased Index reflect the same rate of inflation as the relevant Inflation Index before it was rebased.

In each case, the Calculation Agent may make such adjustment(s) to the terms of the Notes as the Calculation Agent determines necessary or appropriate to account for the effect of such rebasing in order to preserve the original economic rationale and objectives of the Notes and determine the effective date(s) of the adjustment(s) to the Notes.

Any such rebasing shall not affect any prior payments made under the Notes."

5. Rate Condition 4(e) (*Substitute or Successor Rates*) of Underlying Schedule 2 (*Rate Conditions*) set out in Section F.2 (*Schedules to the Terms and Conditions of the Notes*) on page 362 of the Base Prospectus shall be deleted and the following Rate Condition 4(e) (*Substitute or Successor Rates*) shall be substituted therefor:

"(e) *Substitute or Successor Rates*

Notwithstanding anything to the contrary in the Conditions, if, on or prior to the date on which any Underlying Closing Level in respect of a Rate is to be determined in respect of the Notes, the Calculation Agent determines that such Rate (each a "**Disrupted Rate**") has been discontinued or is permanently no longer being published, the Calculation Agent may determine the relevant Underlying Closing Level by reference to (a) a substitute or successor rate that it has determined is the industry-accepted substitute or successor rate for the relevant Disrupted Rate or (b) if it determines there is no such industry-accepted substitute or successor rate, a substitute or successor rate that it determines is most comparable to the Disrupted Rate (in either case, the "**Successor Rate**").

Upon selection of a Successor Rate, such Successor Rate shall be deemed to be the relevant Underlying in place of the Disrupted Rate and the Calculation Agent may make such adjustments to the Conditions of the Notes as it determines necessary or appropriate to reflect any industry-accepted practices for the Successor Rate and the effective date of any such adjustment, in order to preserve the original economic rationale and objectives of the Notes. For the avoidance of doubt, any such adjustments may include adjustments to the definition of Scheduled Trading Day, Disrupted Day and any other relevant methodology or definition for determining the relevant Rate and may also include the application of any adjustment factor it determines is needed to make the Successor Rate comparable to the relevant Disrupted Rate. Notice of the selection of any Successor Rate and any related adjustments to the Conditions shall be notified to the Issuer and any stock exchange on which the Notes are for the time being listed and notice thereof shall also be published in accordance with General Condition 13 (*Notices*).

Any determination made by the Calculation Agent in accordance with this Rate Condition 4(e) shall be made in its sole and absolute discretion, after consulting any source it deems to be reasonable."

6. Valuation and Settlement Condition 2 (*Redemption or adjustment for an Administrator/Benchmark Event*) of the Valuation and Settlement Schedule set out in Section F.2 (*Schedules to the Terms and Conditions of the Notes*) on pages 406 to 407 of the Base Prospectus shall be deleted and the following Valuation and Settlement Condition 2 (*Redemption or adjustment for an Administrator/Benchmark Event*) shall be substituted therefor:

"2. **Redemption or adjustment for an Administrator/Benchmark Event**

In the event that this Valuation and Settlement Condition 2 is specified as applicable in the applicable Issue Terms and an Administrator/Benchmark Event occurs:

- (i) the Calculation Agent or, where a separate Determination Agent is appointed in respect of the Notes, the Determination Agent (the relevant such agent the "**Relevant Agent**") may make such adjustment(s) to the terms of the Notes as the Relevant Agent determines necessary or appropriate to account for the effect of the relevant event or circumstance and, without limitation, such adjustments may (a) consist of one or more amendments and/or be made on one or more dates (b) be determined by reference to any adjustment(s) in respect of the relevant event or circumstance made in relation to any hedging arrangements in respect of the Notes and (c) include selecting a successor benchmark(s) and making related adjustments to the terms of the Notes, including where applicable to reflect any increased costs of the Issuer providing exposure to the successor benchmark(s), and, in the case of more than one successor benchmark, making provision for allocation of exposure as between the successor benchmarks; or

- (ii) the Issuer may (if so specified in the applicable Issue Terms and at its option) redeem the Notes on a day selected by the Issuer, each Calculation Amount being redeemed by payment of an amount equal to the Early Redemption Amount and the Issuer shall notify the Noteholders thereof as soon as reasonably practicable in accordance with Condition 13.

For the avoidance of doubt, the above is additional, and without prejudice, to any other terms of the Notes. In the event that under any such terms any other consequences could apply in relation to an event or occurrence the subject of an Administrator/Benchmark Event, the Issuer shall determine which terms shall apply in its sole and absolute discretion.

For the purposes of the above:

**"Administrator/Benchmark Event"** means the Relevant Agent determines that (1) a Benchmark Modification or Cessation Event has occurred or will occur, or (2) any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of a relevant Benchmark or the administrator or sponsor of a relevant Benchmark has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that the Issuer or the Relevant Agent or any other entity is not, or will not be, permitted under any applicable law or regulation to use the relevant Benchmark to perform its or their respective obligations under the Notes, or (3) save where the relevant Issue Terms specify that "Administrator/Benchmark Event (Limb (3))" is not applicable, it is not commercially reasonable to continue the use of Benchmark in connection with the Notes as a result of any applicable licensing restrictions or changes in the cost of obtaining or maintaining any relevant licence (including, without limitation, where the Issuer, the Relevant Agent or any other entity is required to hold a valid licence in order to issue or perform its obligations in respect of the Notes and for any reason such licence is either not obtained, not renewed or is revoked or there is a material change in the cost of obtaining or renewing such licence).

**"Benchmark"** means any figure or rate and where any amount payable or deliverable under the Notes, or the value of the Notes, is determined by reference in whole or in part to such figure or rate, all as determined by the Relevant Agent.

**"Benchmark Modification or Cessation Event"** means, in respect of the Benchmark any of the following:

- (i) any material change in such Benchmark; or
- (ii) the permanent or indefinite cancellation or cessation in the provision of such Benchmark; or

a regulator or other official sector entity prohibits the use of such Benchmark."

- 7. Valuation and Settlement Condition 4(c) (*Substitute or Successor Rates*) of the Valuation and Settlement Schedule set out in Section F.2 (*Schedules to the Terms and Conditions of the Notes*) on pages 412 to 413 of the Base Prospectus shall be deleted and the following Valuation and Settlement Condition 4(c) (*Substitute or Successor Rates*) shall be substituted therefor:

"(c) *Substitute or Successor Rates*

Notwithstanding anything to the contrary in the Conditions, if, on or prior to the date on which any Interest Rate is to be determined in respect of the Notes, the Determination Agent (as defined below) determines that one or more rates

comprising or relating to the determination of such Interest Rate (each a "**Disrupted Rate**") has been discontinued or is permanently no longer being published, the Determination Agent may determine the relevant Interest Rate by reference to (a) a substitute or successor rate that it has determined is the industry-accepted substitute or successor rate for the relevant Disrupted Rate or (b) if it determines there is no such industry-accepted substitute or successor rate, a substitute or successor rate that it determines is most comparable to the Disrupted Rate (in either case, the "**Successor Rate**").

Upon selection of a Successor Rate, the Determination Agent may make such adjustments to the Conditions of the Notes as it determines necessary or appropriate to reflect any industry-accepted practices for the Successor Rate and the effective date of any such adjustment, in order to preserve the original economic rationale and objectives of the Notes. For the avoidance of doubt, any such adjustments may include adjustments to any Day Count Fraction, any Business Day Convention, the definition of Business Day, any Interest Determination Date and any other relevant methodology or definition for calculating the relevant Interest Rate and may also include the application of any adjustment factor it determines is needed to make the Successor Rate comparable to the relevant Disrupted Rate. Notice of the selection of any Successor Rate and any related adjustments to the Conditions shall be notified to the Issuer, the Fiscal Agent and any stock exchange on which the Notes are for the time being listed and notice thereof shall also be published in accordance with Condition 13 (*Notices*).

Any determination made by the Determination Agent in accordance with this Valuation and Settlement Condition 4(c) shall be made in its sole and absolute discretion, after consulting any source it deems to be reasonable."

8. Valuation and Settlement Condition 12 (*Synthetic Forward Rate Notes*) of the Valuation and Settlement Schedule set out in Section F.2 (*Schedules to the Terms and Conditions of the Notes*) on page 447 of the Base Prospectus 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:

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

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

$$\text{Rate 1} + [\text{Rate 1} \times (1 + \text{Rate 1})^x] - [\text{Rate 2} \times (1 + \text{Rate 2})^y]; \text{ or}$$

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

$$\frac{[Max (Annuity Rate 1; Lev \times Annuity Rate 2) \times Rate 1] - [Annuity Rate 2 \times Rate 2]}{Max(Annuity Rate 1; Lev \times Annuity Rate 2) - Annuity Rate 2}$$

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*):

"**Annuity Rate 1**" will be calculated as follows:

$$\sum_i^x \frac{1}{(1 + Rate 1)^{i \text{ to } x}}$$

"**Annuity Rate 2**" will be calculated as follows:

$$\sum_i^y \frac{1}{(1 + Rate 2)^{i \text{ to } y}}$$

"*i*" means a unique integer from one (1) to *x* or *y*, as the case may be.

"**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.

"**Lev**" means the leverage specified as such in the applicable Issue Terms PROVIDED THAT if the applicable Issue Terms specifies that Lev is Not Applicable, Lev shall be 100 per cent..

"**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.

"*max*" means, when followed by a series of amounts inside brackets, whichever is the greater of the amounts separated by semi-colons inside those brackets.

"**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 4

### 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 15(viii) (Synthetic Forward Rate Note Provisions) on page 516 of the Base Prospectus is deleted and replaced by the following:

"(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 subparagraphs of this paragraph)*

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

[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][●]]]

- (B) 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*))]

- (C) 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*)

- (D) [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)*

(E) 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*)

(F) Interest Rate(s) (SF Interest Rate): Participation Interest [●]/[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*)

(G) Synthetic Option One, Synthetic Forward Option Two or Synthetic Forward Option Three: [Synthetic Forward Option One] [Synthetic Forward Option Two] [Synthetic Forward Option Three] applicable

(H) 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: [●]

(I) 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:
- (J) Minimum Interest Rate (for the Synthetic Forward Interest Rate): /[Not Applicable]
- (K) Maximum Interest Rate (for the Synthetic Forward Interest Rate): /[Not Applicable]
- (L) [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)]".*
- (M) Lev: % / [Not Applicable]

2. Items 19 to 23 on pages 524 to 534 of the Base Prospectus are deleted and replaced by the following:

**"PROVISIONS RELATING TO REDEMPTION**

19. Redemption Provisions:

- (i) Issuer Call: [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (A) Optional Redemption [●]  
Date(s):
- (B) Optional Redemption [●] per Calculation Amount  
Amount:
- (C) If redeemable in part:
- (1) Minimum Redemption Amount: [[●] per Calculation Amount][Not Applicable]
- (2) Maximum Redemption Amount: [[●] per Calculation Amount][Not Applicable]
- (D) Notice period: [As set out in General Condition 5(e) *(Redemption at the Option of the Issuer)*] [Not less than [(specify)] Business Days]
- (N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example clearing systems (which require a minimum of 5 business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Fiscal Agent)*
- (ii) Investor Put: [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (A) Optional Redemption [●]  
Date(s):
- (B) Optional Redemption [●] per Calculation Amount  
Amount:
- (C) Notice period: [As set out in General Condition 5(f) *(Redemption at the Option of holders of Notes)*] [Not less than [(specify)] Business Days]
- (N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example clearing systems (which require a minimum of 15 business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Fiscal Agent)*

(iii) Redemption Amount: [●] (*specify*) per Calculation Amount[, subject as provided in Valuation and Settlement Condition 3 (*Dual Currency Notes*)]

(iv) Mandatory Early Redemption: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

(A) Mandatory Early Redemption Condition: [Rollerball MER Condition]  
[TARN MER Condition]

(B) Mandatory Early Redemption Date(s): [Each] [Interest Payment Date[s] [other than [[●]/the Interest Payment Date falling on or about the Maturity Date]]/[●]] [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*))]

(C) Mandatory Early Redemption Amount(s): [[●] (*specify each Mandatory Early Redemption Amount if more than one by inserting a Mandatory Early Redemption Table, the form of which is in Drafting Notes Schedule 1*)

(D) Rollerball MER Condition: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this sub-paragraph)*

- Rollerball Reference Observation: [*specify what the Rollerball Reference Observation will be from the options set out in Valuation and Settlement Condition 22(b)*]

*[If applicable, specify details of the or each Reference Rate (including all other relevant terms e.g. any relevant Specified MER Determination Date, Margin, any Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate (by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required), in all cases this would include being determined by reference to the Spread Note Provisions as appropriate) and where there is more than one Reference Rate, whether the Rollerball Barrier is different for each Reference Rate for each relevant interest period]*

[See [also] paragraph 13 for details of the [Rate[s]/FX Rate]]

[As set out in the Schedule hereto] (*If Rollerball Reference Observation is different for each MER Determination Date, insert the Schedule which contains the Rollerball Reference Determination Table*)

Determination Date Valuation Method:

[Preceding/Succeeding] Determination

- Rollerball Barrier: [specify what the Rollerball Barrier will be from the options set out in Valuation and Settlement Condition 22(b)]

[If applicable, specify details of the or each Reference Rate (including all other relevant terms e.g. any relevant Specified MER Determination Date, Margin, any Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate (by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required) and where there is more than one Reference Rate, whether the Rollerball Barrier is different for each Reference Rate for each relevant interest period)]

[See [also] paragraph 13 for details of the Rate[s]/FX Rate]

[As set out in the Schedule hereto] (If Rollerball Barrier is different for each MER Determination Date, insert the Schedule which contains the Rollerball Reference Determination Table)

[Determination Date Valuation Method: [Preceding/Succeeding] Determination]

- Rollerball Barrier Reference: [Greater than the Rollerball Barrier/Greater than or equal to the Rollerball Barrier/Less than the Rollerball Barrier/Less than or equal to the Rollerball Barrier]

(E) TARN MER Condition: [Applicable/Not Applicable]

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

- TARN Rate: [●] (If TARN Rate is different for each Mandatory Early Redemption Date, insert the Mandatory Early Redemption Table the form of which is in Drafting Notes Schedule 1)

(v) Early Redemption Amount

(A) For the purpose of General Condition 5(b)(i) [Applicable/Not Applicable]

(Redemption for Taxation Reasons): [Fair Market Value]

[Principal Amount plus accrued interest (if any)]

[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity]

[Principal Amount plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]

[Principal Amount plus Option Value plus



Option Value Accrued Interest (if any) at maturity with option for Fair Market Value at early redemption]

[Best of Amount]

[Amortised Face Amount] (specify for Zero Coupon Notes)

[●] (specify an amount only)

[Deduction of Hedge Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

(B) For the purpose of [Fair Market Value]

General Condition

5(b)(ii) (Redemption for [Principal Amount plus accrued interest (if any)]

Illegality):

[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity]

[Principal Amount plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]

[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity with option for Fair Market Value at early redemption]

[Best of Amount]

[Amortised Face Amount] (specify for Zero Coupon Notes)

[●] (specify an amount only)

[see "Continuance of Notes Provision" below]

(specify Early Redemption Amount here only if "Continuance of Notes Provision" is "Not Applicable"; otherwise specify "See "Continuance of Notes Provision" above and specify the Early Redemption Amount under

"Continuance of Notes Provision" below)

[Deduction of Hedge Costs:  
[Applicable/Not Applicable] (specify if  
Fair Market Value (itself or as part of a  
broader calculation) is applicable)]

[Deduction of Issuer Costs and Hedging  
and Funding Costs: [Applicable/Not  
Applicable] (specify if Fair Market  
Value (itself or as part of a broader  
calculation) is applicable)]

[Pro Rata Issuer Cost Reimbursement:  
[Applicable/Not Applicable] (specify if  
Fair Market Value (itself or as part of a  
broader calculation) is applicable)]

[Additional Costs on account of Early  
Redemption: [Applicable/Not  
Applicable]]

(C) Continuance of Notes [Not Applicable/Applicable]  
Provision:

*If Applicable:*

Illegality Event (Impossible Performance)

Early Redemption Amount: Fair Market  
Value

Deduction of Hedge Costs: Not  
Applicable

Deduction of Issuer Costs and Hedging  
and Funding Costs: Not Applicable

Pro Rata Issuer Cost Reimbursement:  
Not Applicable

Additional Costs on account of Early  
Redemption: Not Applicable

Illegality Event (Possible Performance):  
[Applicable/Not Applicable]

*If Applicable:*

[Principal Amount plus Option Value  
plus Option Value Accrued Interest (if  
any) at maturity]

[Principal Amount plus accrued interest  
(if any) at maturity with option for Fair  
Market Value at early redemption]

[Principal Amount plus Option Value  
plus Option Value Accrued Interest (if  
any) at maturity with option for Fair  
Market Value at early redemption]

[Best of Amount]

Additional Costs on account of Early Redemption: Not Applicable]

- (D) For the purpose of [Fair Market Value]  
General Condition 9  
(Events of Default): [Principal Amount plus accrued interest (if any)]  
[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity]  
[Principal Amount plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]  
[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity with option for Fair Market Value at early redemption]  
[Amortised Face Amount] (*specify for Zero Coupon Notes*)  
[●] (*specify an amount only*)  
[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]  
[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]  
[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

20. Adjustment Event

- (i) Change in Law: [Applicable/ Not Applicable]

[If Applicable:

Illegality: [Applicable/ Not Applicable]

Material Increased Cost: [Applicable/ Not Applicable]

Early Redemption following Adjustment Event: [Applicable/ Not Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any)]/[Principal

Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity]/[Principal Amount plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity with option for Fair Market Value at early redemption]/[Amortised Face Amount] (*specify for Zero Coupon Notes*)/[●] (*specify an amount only*)

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

(ii) Hedging Disruption:

[Applicable/Not Applicable]

[If Applicable:

Early Redemption following Adjustment Event: [Applicable/Not Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any)]/[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity]/[Principal Amount plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity with option for Fair Market Value at early redemption]/[Amortised Face Amount] (*specify for Zero Coupon Notes*)/[●] (*specify an amount only*)

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

(iii) Increased Cost of Hedging:

[Applicable/Not Applicable]

[If Applicable:

Early Redemption following Adjustment Event: [Applicable/ Not Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any)]/[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity]/[Principal Amount plus

accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity with option for Fair Market Value at early redemption]/[Amortised Face Amount] (*specify for Zero Coupon Notes*)/[●] (*specify an amount only*)

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]]

(iv) Additional Adjustment Events [Applicable/Not Applicable]  
relating to Inflation Indices:

[Inflation Index Condition 4: Not Applicable/Applicable]

[If Applicable:

Early Redemption following Adjustment Event: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any)]/[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity]/[Principal Amount plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity with option for Fair Market Value at early redemption]/[Best of Amount]/[Amortised Face Amount] (*specify for Zero Coupon Notes*)/[●] (*specify an amount only*)

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is*

*applicable]*

[Additional Costs on account of  
Early Redemption:  
[Applicable/Not Applicable]]

- (v) Additional Adjustment Events [Not Applicable]  
relating to FX Rates where EMTA  
Provisions are Not Applicable: [FX Rate Part A Condition 4: Not  
Applicable/Applicable]

*[If Applicable:*

Early Redemption following  
Adjustment Event: [Not  
Applicable/Applicable]

Early Redemption Amount: [Fair  
Market Value]/[Principal Amount plus  
accrued interest (if any)]/[Principal  
Amount plus Option Value plus Option  
Value Accrued Interest (if any) at  
maturity]/[Principal Amount plus  
accrued interest (if any) at maturity with  
option for Fair Market Value at early  
redemption]/[Principal Amount plus  
Option Value plus Option Value  
Accrued Interest (if any) at maturity  
with option for Fair Market Value at  
early redemption]/[Best of  
Amount]/[Amortised Face Amount]  
*(specify for Zero Coupon Notes)/[●]  
(specify an amount only)*

[Deduction of Hedge Costs:  
[Applicable/Not Applicable]  
*(specify if Fair Market Value  
(itself or as part of a broader  
calculation) is applicable)]*

[Deduction of Issuer Costs and  
Hedging and Funding Costs:  
[Applicable/Not Applicable]  
*(specify if Fair Market Value  
(itself or as part of a broader  
calculation) is applicable)]*

[Pro Rata Issuer Cost  
Reimbursement:  
[Applicable/Not Applicable]  
*(specify if Fair Market Value  
(itself or as part of a broader  
calculation) is applicable)]*

[Additional Costs on account  
of Early Redemption:  
[Applicable/Not Applicable]]

- (vi) Additional Adjustment Events [Not Applicable]  
relating to FX Rates where EMTA  
[FX Rate Part B Condition 4: Not

Provisions are Applicable: Applicable/Applicable]

[If Applicable:

Early Redemption following  
Adjustment Event: [Not  
Applicable/Applicable]

Early Redemption Amount: [Fair  
Market Value]/[Principal Amount plus  
accrued interest (if any)]/[Principal  
Amount plus Option Value plus Option  
Value Accrued Interest (if any) at  
maturity]/[Principal Amount plus  
accrued interest (if any) at maturity with  
option for Fair Market Value at early  
redemption]/[Principal Amount plus  
Option Value plus Option Value  
Accrued Interest (if any) at maturity  
with option for Fair Market Value at  
early redemption]/[Best of  
Amount]/[Amortised Face Amount]  
(specify for Zero Coupon Notes)/[●]  
(specify an amount only)

[Deduction of Hedge Costs:  
[Applicable/Not Applicable]  
(specify if Fair Market Value  
(itself or as part of a broader  
calculation) is applicable)]

[Deduction of Issuer Costs and  
Hedging and Funding Costs:  
[Applicable/Not Applicable]  
(specify if Fair Market Value  
(itself or as part of a broader  
calculation) is applicable)]

[Pro Rata Issuer Cost  
Reimbursement:  
[Applicable/Not Applicable]  
(specify if Fair Market Value  
(itself or as part of a broader  
calculation) is applicable)]

[Additional Costs on account  
of Early Redemption:  
[Applicable/Not Applicable]]

21. Additional Early Redemption Event:

(i) Hedging Disruption Early [Applicable/Not Applicable]  
Termination Event:

[If Applicable:

Early Redemption Amount: [Fair  
Market Value]/[Principal Amount plus  
accrued interest (if any)]/[Principal  
Amount plus Option Value plus Option  
Value Accrued Interest (if any) at  
maturity]/[Principal Amount plus  
accrued interest (if any) at maturity with

option for Fair Market Value at early redemption]/[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity with option for Fair Market Value at early redemption]/[Amortised Face Amount] (specify for Zero Coupon Notes)/[●] (specify an amount only)

[Deduction of Hedge Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

(ii) Section 871(m) Event: [Applicable/Not Applicable]

[If Applicable:

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any)]/[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity]/[Principal Amount plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity with option for Fair Market Value at early redemption]/[Amortised Face Amount] (specify for Zero Coupon Notes)/[●] (specify an amount only)

[Deduction of Hedge Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

(iii) Early Redemption Amount payable under Inflation Index Condition 5 (Additional Early Redemption Events): [Applicable/Not Applicable]

[If Applicable:

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any)]/[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity]/[Principal Amount plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity with option for Fair Market Value at early redemption]/[Best of Amount]/[Amortised Face Amount] (specify for Zero Coupon Notes)/[●] (specify an amount only)



[Deduction of Hedge Costs:  
[Applicable/Not Applicable]  
(specify if Fair Market Value  
(itself or as part of a broader  
calculation) is applicable)]

[Deduction of Issuer Costs and  
Hedging and Funding Costs:  
[Applicable/Not Applicable]  
(specify if Fair Market Value  
(itself or as part of a broader  
calculation) is applicable)]

[Pro Rata Issuer Cost  
Reimbursement: [Applicable/Not  
Applicable] (specify if Fair  
Market Value (itself or as part of  
a broader calculation) is  
applicable)]

[Additional Costs on account of  
Early Redemption:  
[Applicable/Not Applicable]]

22. Realisation Disruption Event:

[Applicable/Not Applicable]

[If Applicable:

Early Redemption Amount: [Fair  
Market Value]/[Principal Amount plus  
accrued interest (if any)]/[Principal  
Amount plus Option Value plus Option  
Value Accrued Interest (if any) at  
maturity]/[Principal Amount plus  
accrued interest (if any) at maturity with  
option for Fair Market Value at early  
redemption]/[Principal Amount plus  
Option Value plus Option Value  
Accrued Interest (if any) at maturity  
with option for Fair Market Value at  
early redemption]/[Amortised Face  
Amount] (specify for Zero Coupon  
Notes)/[●] (specify an amount only)

[Deduction of Hedge Costs:  
[Applicable/Not Applicable]  
(specify if Fair Market Value  
(itself or as part of a broader  
calculation) is applicable)]

23. Administrator/Benchmark Event:

[Valuation and Settlement Condition 2  
(Redemption or adjustment for an  
Administrator/Benchmark Event): Not  
Applicable/Applicable]

[If Applicable:

[Administrator/Benchmark Event (Limb  
(3)): Not Applicable]

Early Redemption following Administrator/Benchmark Event: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any)]/[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity]/[Principal Amount plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity with option for Fair Market Value at early redemption]/[Best of Amount]/[Amortised Face Amount] (*specify for Zero Coupon Notes*)/[●] (*specify an amount only*)

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]"

3. A new item 30 (*Substitution provisions*) and a new item 35 (*Determinations and Exercise of Discretion (BEC)*) shall be inserted on pages 534 to 535 of the Base Prospectus, such that items 29 to 34 shall be amended and renumbered accordingly as follows:

"29. Consolidation provisions: [Not Applicable/[The provisions of General Condition 12 (*Further Issues*) apply]

30. Substitution provisions: [Not Applicable/Applicable: The provisions of General Condition 15 (*Substitution of the Issuer, and the Guarantor*) apply]

Additional Requirements: [Not Applicable/Applicable: The provisions of General Condition 15(a)(ii) apply]

31. Schedule A (Redemption and Purchase and Events of Default): [Applicable/Not Applicable]  
*(Specify Applicable only where the Notes are issued by Citigroup Inc. and the Notes are intended to be TLAC eligible. Specify Not Applicable where the Notes are issued by Citigroup Inc. and the Notes are not intended to be TLAC eligible and for Notes issued by CGMHI or CGMFL)*
32. Name and address of Calculation Agent: [Citibank, N.A./Citigroup Global Markets Limited/Citigroup Global Markets Inc.] [(acting through its (*specify*) department/group (or any successor department/group))] at [●]
33. [Determination Agent: [Calculation Agent][●]]  
*(Insert where a Screen Rate is determined, if not specified above. N.B. Specify an entity other than the Calculation Agent where the Calculation Agent is the Fiscal Agent)*
34. Determinations:
- (i) Standard: [Sole and Absolute Determination/Commercial Determination]  
*(Specify "Commercial Determination" where "Determinations and Exercise of Discretion (BEC)" is applicable)*
- (ii) Minimum Amount Adjustment Prohibition: [Applicable/Not Applicable]
35. Determinations and Exercise of Discretion (BEC): [Applicable/Not Applicable]
36. Governing law: [English Law/State of New York]"

## SCHEDULE 5

### 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. Items 15(viii) on page 614 of the Base Prospectus is deleted and replaced by the following:

"(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)*

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

[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][●]]]

(B) 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*))]

(C) 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*)

(D) [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)*

(E) 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*)

(F) Interest Rate(s) (SF Interest Rate): Participation Interest [●]/[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*)

(G) Synthetic Option One, Synthetic Forward Option Two or Synthetic Forward Option Three: [Synthetic Forward Option One] [Synthetic Forward Option Two] [Synthetic Forward Option Three] applicable

(H) 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: [●]

(I) 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: [●]
- (J) Minimum Interest Rate (for the Synthetic Forward Interest Rate): [●]/[Not Applicable]
- (K) Maximum Interest Rate (for the Synthetic Forward Interest Rate): [●]/[Not Applicable]
- (L) [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)]".*
- (M) Lev: [●]% / [Not Applicable]

2. Items 19 to 23 on pages 623 to 633 of the Base Prospectus are deleted and replaced by the following:

**"PROVISIONS RELATING TO REDEMPTION**

19. Redemption Provisions:

- (i) Issuer Call: [Applicable/Not Applicable]

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

- (A) Optional Redemption [●]  
Date(s):
- (B) Optional Redemption [●] per Calculation Amount  
Amount:
- (C) If redeemable in part:
- (1) Minimum Redemption [[●] per Calculation Amount][Not Applicable]  
Amount:
- (2) Maximum Redemption [[●] per Calculation Amount][Not Applicable]  
Amount:
- (D) Notice period: [As set out in General Condition 5(e) (*Redemption at the Option of the Issuer*)] [Not less than [(specify)] Business Days]

*(N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example clearing systems (which require a minimum of 5 business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Fiscal Agent)*

- (ii) Investor Put: [Applicable/Not Applicable]

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

- (A) Optional Redemption [●]  
Date(s):
- (B) Optional Redemption [●] per Calculation Amount  
Amount:
- (C) Notice period: [As set out in General Condition 5(f) (*Redemption at the Option of holders of Notes*)] [Not less than [(specify)] Business Days]

*(N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example clearing systems (which require a minimum of 15 business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Fiscal Agent)*

- (iii) Redemption Amount: [●] (specify) per Calculation Amount[, subject as provided in Valuation and Settlement Condition 3 (*Dual Currency Notes*)]

- (iv) Mandatory Early Redemption: [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (A) Mandatory Early Redemption Condition: [Rollerball MER Condition]
- [TARN MER Condition]
- [specify other]*
- (B) Mandatory Early Redemption Date(s): [Each] [Interest Payment Date[s] [other than []/the Interest Payment Date falling on or about the Maturity Date]]/[] [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*))]
- (C) Mandatory Early Redemption Amount(s): [] (specify each Mandatory Early Redemption Amount if more than one by inserting a Mandatory Early Redemption Table, the form of which is in Drafting Notes Schedule 1)
- (D) Rollerball MER Conditions: [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this sub-paragraph)*
- Rollerball Reference Observation: [specify what the Reference Observation will be from the options set out in Valuation and Settlement Condition 22(b)]
- [If applicable, specify details of the or each Reference Rate (including all other relevant terms e.g. any relevant MER Determination Date, Margin, any Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate (by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required), in all cases this would include being determined by reference to the Spread Note Provisions as appropriate) and where there is more than one Reference Rate, whether the Rollerball Barrier is different for each Reference Rate for each relevant interest period]*
- [See paragraph 13 for details of the [Rate[s]/FX Rate]]
- [As set out in the Schedule hereto] *(If Rollerball Reference Observation is different for each MER Determination Date, insert the Schedule which contains the Rollerball Reference Determination Table)*
- Determination Date Valuation Method:  
[Preceding/Succeeding] Determination



- Rollerball Barrier: [specify what the Rollerball Barrier will be from the options set out in Valuation and Settlement Condition 22(b)]

*[If applicable, specify details of the or each Reference Rate (including all other relevant terms e.g. any relevant MER Determination Date, Margin, any Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate (by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required) and where there is more than one Reference Rate, whether the Rollerball Barrier is different for each Reference Rate for each relevant interest period]*

[See paragraph 13 for details of the Rate[s]/FX Rate]

[As set out in the Schedule hereto] *(If Rollerball Barrier is different for each MER Determination Date, insert the Schedule which contains the Rollerball Reference Determination Table)*

[Determination Date Valuation Method: [Preceding/Succeeding] Determination]

- Rollerball Reference: Barrier [Greater than the Rollerball Barrier/Greater than or equal to the Rollerball Barrier/Less than the Rollerball Barrier/Less than or equal to the Rollerball Barrier]

(E) TARN MER Condition: [Applicable/Not Applicable]

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

- TARN Rate: [●] *(If TARN Rate is different for each Mandatory Early Redemption Date, insert the Mandatory Early Redemption Table, the form of which is in Drafting Notes Schedule 1)*

(v) Early Redemption Amount

(A) For the purpose of General Condition 5(b)(i) [Applicable/Not Applicable]

*(Redemption for Taxation Reasons)* [Fair Market Value]

[Principal Amount plus accrued interest (if any)]

[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity]

[Principal Amount plus accrued interest (if any) at maturity with option for Fair Market Value at

early redemption]

[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity with option for Fair Market Value at early redemption]

[Best of Amount]

[Amortised Face Amount] (*specify for Zero Coupon Notes*)

[●] (*specify an amount only*)

[Deduction of Hedge Costs:  
[Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs:  
[Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement:  
[Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

(B) For the purpose of General Condition 5(b)(ii) (*Redemption for Illegality*)

[Fair Market Value]

[Principal Amount plus accrued interest (if any)]

[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity]

[Principal Amount plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]

[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity with option for Fair Market Value at early redemption]

[Best of Amount]

[Amortised Face Amount] (*specify for Zero Coupon Notes*)

[●] (*specify an amount only*)

(*specify Early Redemption Amount here only if "Continuance of Notes Provision" is "Not Applicable"; otherwise specify "See*

"Continuance of Notes Provision" above and specify the Early Redemption Amount under "Continuance of Notes Provision" below)

[Deduction of Hedge Costs:  
[Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

[Deduction of Issuer Costs and Hedging and Funding Costs:  
[Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

[Pro Rata Issuer Cost Reimbursement:  
[Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

(C) Continuance of Notes Provision: [Not Applicable/Applicable]

*[If Applicable:*

Illegality Event (Impossible Performance)

Early Redemption Amount: Fair Market Value

Deduction of Hedge Costs: Not Applicable

Deduction of Issuer Costs and Hedging and Funding Costs: Not Applicable

Pro Rata Issuer Cost Reimbursement: Not Applicable

Additional Costs on account of Early Redemption: Not Applicable

Illegality Event (Possible Performance): [Applicable/Not Applicable]

*[If Applicable:*

[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity]

[Principal Amount plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]

[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity with option for Fair

Market Value at early redemption]

[Best of Amount]

Additional Costs on account of Early Redemption: Not Applicable]

(D) For the purpose of General Condition 9 (*Events of Default*):

[Fair Market Value]

[Principal Amount plus accrued interest (if any)]

[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity]

[Principal Amount plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]

[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity with option for Fair Market Value at early redemption]

[Amortised Face Amount] (specify for Zero Coupon Notes)

[●] (*specify an amount only*)

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

20. Adjustment Event

(i) Change in Law:

[Applicable/Not Applicable]

[*If Applicable*:

Illegality: [Applicable/Not Applicable]

Material Increased Cost: [Applicable/Not Applicable]

Early Redemption following Adjustment Event: [Applicable/ Not

Applicable]

Early Redemption Amount:  
[Fair Market Value]/[Principal Amount plus accrued interest (if any)]/[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity]/[Principal Amount plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity with option for Fair Market Value at early redemption]/[Amortised Face Amount] (*specify for Zero Coupon Notes*)/[●] (*specify an amount only*)

[Deduction of Hedge Costs:  
[Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

(ii) Hedging Disruption:

[Applicable/Not Applicable]

[If Applicable:

Early Redemption following Adjustment Event: [Applicable/Not Applicable]

Early Redemption Amount:  
[Fair Market Value]/[Principal Amount plus accrued interest (if any)]/[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity]/[Principal Amount plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity with option for Fair Market Value at early redemption]/[Amortised Face

Amount] (specify for Zero Coupon Notes)/[●] (specify an amount only)

[Deduction of Hedge Costs:  
[Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

(iii) Increased Cost of Hedging: [Applicable/Not Applicable]

[If Applicable:

Early Redemption following Adjustment Event: [Applicable/Not Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any)]/[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity]/[Principal Amount plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity with option for Fair Market Value at early redemption]/[Amortised Face Amount] (specify for Zero Coupon Notes)/[●] (specify an amount only)

[Deduction of Hedge Costs:  
[Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

(iv) Additional Adjustment Events relating to Inflation Indices: [Applicable/Not Applicable]

[Inflation Index Condition 4: Not Applicable/Applicable]

[If Applicable:

Early Redemption following

Adjustment Event: [Applicable/Not Applicable]

Early Redemption Amount:  
[Fair Market Value]/[Principal Amount plus accrued interest (if any)]/[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity]/[Principal Amount plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity with option for Fair Market Value at early redemption]/[Best of Amount]/[Amortised Face Amount] (*specify for Zero Coupon Notes*)/[●] (*specify an amount only*)

[Deduction of Hedge Costs:  
[Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs:  
[Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement:  
[Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Additional Costs on account of Early Redemption:  
[Applicable/Not

Applicable]]

- (v) Additional Adjustment Events relating to FX Rates where EMTA Provisions are Not Applicable: [Not Applicable]  
[FX Rate Part A Condition 4: Not Applicable/Applicable]

*[If Applicable:*

Early Redemption following Adjustment Event: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any)]/[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity]/[Principal Amount plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity with option for Fair Market Value at early redemption]/[Best of Amount]/[Amortised Face Amount] (*specify for Zero Coupon Notes*)/[●] (*specify an amount only*)

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

- (vi) Additional Adjustment Events relating to FX Rates where EMTA Provisions are Applicable: [Not Applicable]  
[FX Rate Part B Condition 4: Not Applicable/Applicable]



[If Applicable:

Early Redemption following  
Adjustment Event: [Not  
Applicable/Applicable]

Early Redemption Amount: [Fair  
Market Value]/[Principal Amount plus  
accrued interest (if any)]/[Principal  
Amount plus Option Value plus  
Option Value Accrued Interest (if any)  
at maturity]/[Principal Amount plus  
accrued interest (if any) at maturity  
with option for Fair Market Value at  
early redemption]/[Principal Amount  
plus Option Value plus Option Value  
Accrued Interest (if any) at maturity  
with option for Fair Market Value at  
early redemption]/[Best of  
Amount]/[Amortised Face Amount]  
(specify for Zero Coupon Notes)/[●]  
(specify an amount only)

[Deduction of Hedge Costs:  
[Applicable/Not Applicable]  
(specify if Fair Market Value  
(itself or as part of a broader  
calculation) is applicable)]

[Deduction of Issuer Costs  
and Hedging and Funding  
Costs: [Applicable/Not  
Applicable] (specify if Fair  
Market Value (itself or as  
part of a broader calculation)  
is applicable)]

[Pro Rata Issuer Cost  
Reimbursement:  
[Applicable/Not Applicable]  
(specify if Fair Market Value  
(itself or as part of a broader  
calculation) is applicable)]

[Additional Costs on account  
of Early Redemption:  
[Applicable/Not Applicable]]

21. Additional Early Redemption Event

- (i) Hedging Disruption Early [Applicable/Not Applicable]  
Termination Event:

[If Applicable:

Early Redemption Amount: [Fair  
Market Value]/[Principal Amount plus  
accrued interest (if any)]/[Principal  
Amount plus Option Value plus  
Option Value Accrued Interest (if any)  
at maturity]/[Principal Amount plus  
accrued interest (if any) at maturity

with option for Fair Market Value at early redemption]/[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity with option for Fair Market Value at early redemption]/[Amortised Face Amount] (*specify for Zero Coupon Notes*)/[●] (*specify an amount only*)

[Deduction of Hedge Costs:  
[Applicable/Not Applicable]  
(*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

(ii) Section 871(m) Event: [Applicable/Not Applicable]

[If Applicable:

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any)]/[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity]/[Principal Amount plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity with option for Fair Market Value at early redemption]/[Amortised Face Amount] (*specify for Zero Coupon Notes*)/[●] (*specify an amount only*)

[Deduction of Hedge Costs:  
[Applicable/Not Applicable]  
(*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

(iii) Early Redemption Amount payable under Inflation Index Condition 5 (*Additional Early Redemption Events*): [Applicable/Not Applicable]

[If Applicable:

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any)]/[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity]/[Principal Amount plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity with option for Fair Market Value at early redemption]/[Best of Amount]/[Amortised Face Amount] (*specify for Zero Coupon Notes*)/[●]

(specify an amount only)]

[Deduction of Hedge Costs:  
[Applicable/Not Applicable]  
(specify if Fair Market Value  
(itself or as part of a broader  
calculation) is applicable)]

[Deduction of Issuer Costs  
and Hedging and Funding  
Costs: [Applicable/Not  
Applicable] (specify if Fair  
Market Value (itself or as  
part of a broader calculation)  
is applicable)]

[Pro Rata Issuer Cost  
Reimbursement:  
[Applicable/Not Applicable]  
(specify if Fair Market Value  
(itself or as part of a broader  
calculation) is applicable)]

[Additional Costs on account  
of Early Redemption:  
[Applicable/Not Applicable]]

22. Realisation Disruption Event:

[Applicable/Not Applicable]

[If Applicable:

Early Redemption Amount: [Fair  
Market Value]/[Principal Amount plus  
accrued interest (if any)]/[Principal  
Amount plus Option Value plus  
Option Value Accrued Interest (if any)  
at maturity]/[Principal Amount plus  
accrued interest (if any) at maturity  
with option for Fair Market Value at  
early redemption]/[Principal Amount  
plus Option Value plus Option Value  
Accrued Interest (if any) at maturity  
with option for Fair Market Value at  
early redemption]/[Amortised Face  
Amount] (specify for Zero Coupon  
Notes)/[●] (specify an amount only)]

[Deduction of Hedge Costs:  
[Applicable/Not Applicable]  
(specify if Fair Market Value  
(itself or as part of a broader  
calculation) is applicable)]

23. Administrator/Benchmark Event:

[Valuation and Settlement Condition 2  
(Redemption or adjustment for an  
Administrator/Benchmark Event): Not  
Applicable/Applicable]

[If Applicable:

[Administrator/Benchmark Event  
(Limb (3)): Not Applicable]

Early Redemption following  
Administrator/Benchmark Event: [Not  
Applicable/Applicable]

Early Redemption Amount: [Fair  
Market Value]/[Principal Amount plus  
accrued interest (if any)]/[Principal  
Amount plus Option Value plus  
Option Value Accrued Interest (if any)  
at maturity]/[Principal Amount plus  
accrued interest (if any) at maturity  
with option for Fair Market Value at  
early redemption]/[Principal Amount  
plus Option Value plus Option Value  
Accrued Interest (if any) at maturity  
with option for Fair Market Value at  
early redemption]/[Best of  
Amount]/[Amortised Face Amount]  
(specify for Zero Coupon Notes)/[●]  
(specify an amount only)

[Deduction of Hedge Costs:  
[Applicable/Not Applicable]  
(specify if Fair Market Value  
(itself or as part of a broader  
calculation) is applicable)]

[Deduction of Issuer Costs  
and Hedging and Funding  
Costs: [Applicable/Not  
Applicable] (specify if Fair  
Market Value (itself or as  
part of a broader calculation)  
is applicable)]

[Pro Rata Issuer Cost  
Reimbursement:  
[Applicable/Not Applicable]  
(specify if Fair Market Value  
(itself or as part of a broader  
calculation) is applicable)]

[Additional Costs on account  
of Early Redemption:  
[Applicable/Not  
Applicable]]"

3. A new item 30 (*Substitution provisions*) and a new item 35 (*Determinations and Exercise of Discretion (BEC)*) shall be inserted on page 634 of the Base Prospectus, such that items 29 to 34 shall be amended and renumbered accordingly as follows:

"29. Consolidation provisions: [Not Applicable/[The provisions of General Condition 12 (*Further Issues*) apply]

30. Substitution provisions: [Not Applicable/Applicable: The provisions of General Condition 15 (*Substitution of the Issuer*) apply]

		<i>and the Guarantor) apply]</i>
	Additional Requirements:	[Not Applicable/Applicable: The provisions of General Condition 15(a)(ii) apply]
31.	[Other final terms:]	[Not Applicable/ <i>give details</i> ]  [The Issuer shall have the right to obtain extracts from the register of creditors ( <i>Sw.skuldbok</i> ) from Euroclear Sweden - <i>only applicable in case of Swedish Notes</i> ]  The Issuer shall, subject to regulations of Euroclear Finland and applicable laws, be entitled to acquire from Euroclear Finland a list of the holders of Finnish Notes, PROVIDED THAT it is technically possible for Euroclear Finland to maintain such a list.]
	[- Schedule A ( <i>Redemption and Purchase and Events of Default</i> ):	[Applicable/Not Applicable]  <i>(Specify Applicable only where the Notes are issued by Citigroup Inc. and the Notes are intended to be TLAC eligible. Delete this subparagraph for Notes issued by CGMHI or CGMFL)</i>
32.	Name and address of Calculation Agent:	[Citibank, N.A./Citigroup Global Markets Limited/Citigroup Global Markets Inc.] [(acting through its (specify) department/group (or any successor department/group))] at [●]
33.	[Determination Agent:	[Calculation Agent][●]  <i>(Specify an entity other than the Calculation Agent where the Calculation Agent is the Fiscal Agent. If no Determination Agent is specified, the Determination Agent will be the Calculation Agent. N.B. Only relevant for Screen Rate Determination Fallbacks)</i>
34.	Determinations:	
	(i) Standard:	[Sole and Absolute Determination/Commercial Determination]  <i>(Specify "Commercial Determination" where "Determinations and Exercise of Discretion (BEC)" is applicable)</i>
	(ii) Minimum Amount Adjustment Prohibition:	[Applicable/Not Applicable]
35.	Determinations and Exercise of Discretion (BEC):	[Applicable/Not Applicable]
36.	Governing law:	[English Law/State of New York]"