CITIGROUP INC. RATES BASE PROSPECTUS SUPPLEMENT (No.4) dated 24 March 2015 and CGMFL RATES BASE PROSPECTUS SUPPLEMENT (No.4) dated 24 March 2015

CITIGROUP INC.
(incorporated in Delaware)

and

CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A.
(incorporated as a corporate partnership limited by shares (*société en commandite par actions*) under Luxembourg law and registered with the Register of Trade and Companies of Luxembourg under number B169 199)

each an issuer under the
Citi U.S.$30,000,000,000 Global Medium Term Note Programme

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 Base Prospectus Supplement No.4**") 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 22 July 2014 (the "**Citigroup Inc. Rates Base Prospectus 2014**"), as supplemented by a Citigroup Inc. Rates Base Prospectus Supplement (No.1) dated 27 August 2014 (the "**Citigroup Inc. Rates Base Prospectus Supplement (No.1)**"), a Citigroup Inc. Rates Base Prospectus Supplement (No.2) dated 1 December 2014 (the "**Citigroup Inc. Rates Base Prospectus Supplement (No.2)**") and a Citigroup Inc. Rates Base Prospectus Supplement (No.3) dated 18 December 2014 (the "**Citigroup Inc. Rates Base Prospectus Supplement (No.3)**"), in each case, prepared by Citigroup Inc. ("**Citigroup Inc.**") (the Citigroup Inc. Rates Base Prospectus 2014, the Citigroup Inc. Rates Base Prospectus Supplement (No.1), the Citigroup Inc. Rates Base Prospectus Supplement (No.2) and the Citigroup Inc. Rates Base Prospectus Supplement (No.3), together the "**Citigroup Inc. Rates Base Prospectus**") with respect to the Citi U.S.$30,000,000,000 Global Medium Term Note Programme (the "**Programme**").

This base prospectus supplement (the "**CGMFL Rates Base Prospectus Supplement No.4**" and, together with the Citigroup Inc. Rates Base Prospectus Supplement No.4, the "**Supplement**") 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 22 July 2014 (the "**CGMFL Rates Base Prospectus 2014**"), as supplemented by a CGMFL Rates Base Prospectus Supplement (No.1) dated 27 August 2014 (the "**CGMFL Rates Base Prospectus Supplement (No.1)**"), a CGMFL Rates Base Prospectus Supplement (No.2) dated 1 December 2014 (the "**CGMFL Rates Base Prospectus Supplement (No.2)**") and a CGMFL Rates Base Prospectus Supplement (No.3) dated 18 December 2014 (the "**CGMFL Rates Base Prospectus Supplement (No.3)**"), 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 2014, the CGMFL Rates Base Prospectus Supplement No.1, the CGMFL Rates Base Prospectus Supplement No.2 and the CGMFL Rates Base Prospectus Supplement No.3, together the "**CGMFL Rates Base Prospectus**" and, together with the Citigroup Inc. 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 for the approval of the Citigroup Inc. Rates Base Prospectus Supplement (No.4) and the CGMFL Rates Base Prospectus Supplement (No.4) as Base Listing Particulars Supplements (the "**Citigroup Inc. Rates Base Listing Particulars Supplement (No.4)**" and the "**CGMFL Rates Base Listing Particulars Supplement (No.4)**", respectively, and together, the "**Base Listing Particulars Supplement (No.4)**"). 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 Base Prospectus Supplement (No.4)" and "CGMFL Rates Base Prospectus Supplement (No.4)" shall be construed to be to "Base Listing Particulars Supplement", "Citigroup Inc. Rates Base Listing Particulars Supplement (No.4)" and "CGMFL Rates Base Listing Particulars Supplement (No.4)", respectively.

Citigroup Inc. accepts responsibility for the information contained in this Supplement (excluding the paragraphs set out under the heading "*Information relating to the CGMFL Rates Base Prospectus*" below). 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 the paragraphs set out under the heading "*Information relating to the CGMFL Rates Base Prospectus*" below) is in accordance with the facts and does not omit anything likely to affect the import of such information.

Each of CGMFL and the CGMFL Guarantor accept responsibility for the information contained in this Supplement (excluding the paragraphs set out under the heading "*Information relating to the Citigroup Inc. Rates Base Prospectus*" below). To the best of the knowledge of CGMFL and the CGMFL Guarantor (each having taken all reasonable care to ensure that such is the case), the information contained in this Supplement (excluding the paragraphs set out under the heading "*Information relating to the Citigroup Inc. Rates Base Prospectus*" below) is in accordance with the facts and does not omit anything likely to affect the import of such information.

Information relating to the Citigroup Inc. Rates Base Prospectus

Publication of the 2014 Form 10-K of Citigroup Inc. on 25 February 2015

On 25 February 2015, Citigroup Inc. (an Issuer under the Programme) filed its Annual Report on Form 10-K (the "**Citigroup Inc. 2014 Form 10-K**") for the year ended 31 December 2014 with the Securities and Exchange Commission of the United States (the "**SEC**"). A copy of the Citigroup Inc. 2014 Form 10-K has been filed with the Central Bank, the Irish Stock Exchange plc (the "**Irish Stock Exchange**") and the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") and has been published on the website of Citigroup Inc. (http://www.citigroup.com/citi/investor/data/k14c.pdf?ieNocache=681). By virtue of this Supplement, the Citigroup Inc. 2014 Form 10-K is incorporated by reference in, and forms part of, the Citigroup Inc. Rates Base Prospectus.

The following information appears on the page(s) of the Citigroup Inc. 2014 Form 10-K as set out below:

1. **Audited consolidated financial statements of Citigroup Inc. as of 31 December 2014 and 2013 and for the years ended 31 December 2014, 2013 and 2012, as set out in the Citigroup Inc. 2014 Form 10-K:**

		Page(s)
(a)	Consolidated Statement of Income	132 - 134
(b)	Consolidated Balance Sheet	135 - 136
(c)	Consolidated Statements of Changes in Stockholders' Equity	137 – 138
(d)	Consolidated Statement of Cash Flows	139 - 140
(e)	Notes and Accounting Policies	141 - 305
(f)	Report of Independent Registered Accounting Firm – Consolidated Financial Statements of Citigroup Inc. as of 31 December 2014 and 2013 and for the years ended 31 December 2014, 2013 and 2012	130

2. **Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2014 Form 10-K:**

		Page(s)
(a)	Description of the principal activities of Citigroup Inc.	2-29, 33, 122-125, 158
(b)	Description of the principal markets in which Citigroup Inc. competes	12-27
(c)	Description of the principal investments of Citigroup Inc.	190-199
(d)	Description of trends and events affecting Citigroup Inc.	52-63, 127-128

(e)	Description of litigation involving Citigroup Inc.	295-304
(f)	Risk Management	65-121

Any information not listed in the cross-reference list above but included in the Citigroup Inc. 2014 Form 10-K is additional information given for information purposes only.

Summary

Following publication of the Citigroup Inc. 2014 Form 10-K the Summary set out in Section A of the Citigroup Inc. Rates Base Prospectus shall be amended as set out in the Schedule to this Supplement.

Significant change and material adverse change

There has been no significant change in the financial or trading position of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 December 2014 (the date of Citigroup Inc.'s most recently published audited financial statements), and there has been no material adverse change in the financial position or prospects of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 December 2014 (the date of Citigroup Inc.'s most recently published audited financial statements).

General

Save as disclosed in this Supplement (including any documents incorporated by reference herein), there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Citigroup Inc. Rates Base Prospectus since the publication of the Citigroup Inc. Rates Base Prospectus Supplement (No.3).

Copies of the Citigroup Inc. Rates Base Prospectus, the Citigroup Inc. Rates Base Prospectus Supplement (No.1), the Citigroup Inc. Rates Base Prospectus Supplement (No.2), the Citigroup Inc. Rates Base Prospectus Supplement (No.3), this Supplement and all documents incorporated by reference in the Citigroup Inc. Rates Base Prospectus 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 Paying Agents and 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 2014 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 2014, 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 Base Prospectus Supplement (No.4).

Information relating to the CGMFL Rates Base Prospectus

Publication of the 2014 Form 10-K of Citigroup Inc. on 25 February 2015

On 25 February 2015, Citigroup Inc. (as Issuer under the Programme) filed its Annual Report on Form 10-K (the "**Citigroup Inc. 2014 Form 10-K**") for the year ended 31 December 2014 with the Securities and Exchange Commission of the United States (the "**SEC**"). A copy of the Citigroup Inc. 2014 Form 10-K has been filed with the Central Bank, the Irish Stock Exchange plc (the "**Irish Stock Exchange**") and the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") and has been published on the website of Citigroup Inc. (http://www.citigroup.com/citi/investor/data/k14c.pdf?ieNocache=681). By virtue of this Supplement, the Citigroup Inc. 2014 Form 10-K is incorporated by reference in, and forms part of, the CGMFL Rates Base Prospectus.

The following information appears on the page(s) of the Citigroup Inc. 2014 Form 10-K as set out below:

1. **Audited consolidated financial statements of Citigroup Inc. as of 31 December 2014 and 2013 and for the years ended 31 December 2014, 2013 and 2012, as set out in the Citigroup Inc. 2014 Form 10-K:**

		Page(s)
(a)	Consolidated Statement of Income	132 - 134
(b)	Consolidated Balance Sheet	135 - 136
(c)	Consolidated Statements of Changes in Stockholders' Equity	137 – 138
(d)	Consolidated Statement of Cash Flows	139 - 140
(e)	Notes and Accounting Policies	141 - 305
(f)	Report of Independent Registered Accounting Firm – Consolidated Financial Statements of Citigroup Inc. as of 31 December 2014 and 2013 and for the years ended 31 December 2014, 2013 and 2012	130

2. **Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2014 Form 10-K:**

		Page(s)
(a)	Description of the principal activities of Citigroup Inc.	2-29, 33, 122-125, 158
(b)	Description of the principal markets in which Citigroup Inc. competes	12-27
(c)	Description of the principal investments of Citigroup Inc.	190-199
(d)	Description of trends and events affecting Citigroup Inc.	52-63, 127-128

(e)	Description of litigation involving Citigroup Inc.	295-304
(f)	Risk Management	65-121

Any information not listed in the cross-reference list above but included in the Citigroup Inc. 2014 Form 10-K is additional information given for information purposes only.

Summary

Following publication of the Citigroup Inc. 2014 Form 10-K, the Summary set out in Section A of the CGMFL Rates Base Prospectus shall be amended as set out in the Schedule 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 Base Prospectus Supplement (No.3).

Copies of the CGMFL Rates Base Prospectus, the CGMFL Rates Base Prospectus Supplement (No.1), the CGMFL Rates Base Prospectus Supplement (No.2), the CGMFL Rates Base Prospectus Supplement (No.3), this Supplement and all documents incorporated by reference in the CGMFL Rates Base Prospectus 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 Paying Agents and 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 2014 by this Supplement and (b) any statement in the CGMFL Rates Base Prospectus or otherwise incorporated by reference into the CGMFL Rates Base Prospectus 2014, 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 Base Prospectus Supplement (No.4).

SCHEDULE

AMENDMENTS TO THE SUMMARY

The Summary is amended to read 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 Guarantor (where the Issuer is CGMFL). Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in a summary because of the type of securities, issuer and guarantor, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element should be included in the summary explaining why it is not applicable.

SECTION A – INTRODUCTION AND WARNINGS

Element	Title	
A.1	Introduction	**This summary should be read as an introduction to the Base Prospectus and the applicable Final Terms. Any decision to invest in the Notes should be based on consideration of the Base Prospectus as a whole, including any documents incorporated by reference and the applicable Final Terms. Where a claim relating to information contained in the Base Prospectus and the applicable Final Terms is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Base Prospectus and the applicable Final Terms before the legal proceedings are initiated. Civil liability in Member States attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus and the applicable Final Terms, or it does not provide, when read together with the other parts of the Base Prospectus and the applicable Final Terms, key information in order to aid investors when considering whether to invest in the Notes.**
A.2	Consent	[Not Applicable][The Notes may be offered in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus (a "**Non-exempt Offer**").]
		[Non-exempt Offer in [●]: Subject to the conditions set out below, [CGMFL and CGML][Citigroup Inc.] consent(s) to the use of this 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] 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 (Directive 2004/39/EC) and publishes on its website the following statement (with the information in square brackets being completed with the relevant information): "We, [*insert legal name of financial intermediary*], refer to the [*insert title of relevant Notes*] (the "**Notes**") described in the Final Terms dated [*insert date*] (the "**Final Terms**") published by [Citigroup Inc./Citigroup Global Markets Funding Luxembourg S.C.A.] (the "**Issuer**"). We hereby accept the offer by the Issuer of its consent to our use of the Base Prospectus (as defined in the Final

Element	Title	
		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."] (each an "**Authorised Offeror**" in [*specify Relevant Member State*]). [CGMFL's and CGML's][Citigroup Inc.'s] consent referred to above is given for Non-exempt Offers of Notes during [●] (the "[*specify Relevant Member State*] **Offer Period**"). The conditions to the consent of [CGMFL and CGML][Citigroup Inc.] [(in addition to the conditions referred to above)] are that such consent: (a) is only valid during the [*specify Relevant Member State*] Offer Period; [and][1] (b) only extends to the use of this Base Prospectus to make Non-exempt Offers of the relevant Tranche of Notes in [*specify each Relevant Member State in which the particular Tranche of Notes can be offered*][; and (c) [*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*]].] [*replicate section for each Relevant Member State in which a Non-exempt Offer of the Notes is made*] **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.**

SECTION B – ISSUERS AND GUARANTOR

[TO BE INCLUDED FOR NOTES ISSUED BY CGMFL ONLY:

Element	Title	
B.1	Legal and commercial name of the Issuer	Citigroup Global Markets Funding Luxembourg S.C.A. ("**CGMFL**")
B.2	Domicile/ legal form/ legislation/ country of	CGMFL is a corporate partnership limited by shares (*société en commandite par actions*), incorporated in Luxembourg under the laws of the Grand Duchy of

[1] By virtue of the Citigroup Inc. Rates Base Prospectus Supplement (No.2) and the CGMFL Rates Base Prospectus Supplement (No.2), the word "[and]" is inserted.

Element	Title	
	incorporation	Luxembourg. CGMFL is domiciled in Luxembourg.
B.4b	Trend information	Not Applicable. There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on CGMFL's prospects for its current financial year.
B.5	Description of the Group	CGMFL is a wholly owned indirect subsidiary of Citigroup Inc. Citigroup Inc. is a holding company and services its obligations primarily with dividends and advances that it receives from subsidiaries (Citigroup Inc. and its subsidiaries, the "**Group**"). Citigroup Inc. is a global diversified financial services holding company, whose businesses provide consumers, corporations, governments and institutions with a broad range of financial products and services. Citigroup Inc. has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions. Citigroup Inc. currently operates, for management reporting purposes, via two primary business segments: Citicorp, consisting of Citigroup Inc.'s Global Consumer Banking businesses (which consists of Regional Consumer Banking in North America, Europe, the Middle East and Africa, Asia and Latin America) and the Institutional Clients Group (Securities and Banking, including the Private Bank, and Transaction Services); and Citi Holdings, which consists of Brokerage and Asset Management, Local Consumer Lending, and a Special Asset Pool. There is also a third segment, Corporate/Other.
B.9	Profit forecast or estimate	Not Applicable. CGMFL has not made a profit forecast or estimate in this 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:	The table below sets out a summary of key financial information extracted from CGMFL's Annual Report for the year ended 31 December 2013:

	At or for the year ended 31 December 2013 EUR (audited)	**At or for the year ended 31 December 2012 EUR (audited)**
ASSETS		
Cash and cash equivalents	2,859,092	591,797
Structured notes purchased	49,705,192	-
Current income tax assets	3,574	1,575
Other Assets	1,530	-
TOTAL ASSETS	**52,569,388**	**593,372**
LIABILITIES		
Bank loans and overdrafts	2,378,916	99,998
Structured notes issued	49,705,192	-
Other liabilities	35,000	-
TOTAL LIABILITIES	**52,119,108**	**99,998**
EQUITY		

Element	Title			
		Share capital	500,000	500,000
		Retained earnings	(49,720)	(6,626)
		TOTAL EQUITY	**450,280**	**493,374**
		TOTAL LIABILITIES AND EQUITY	**52,569,388**	**593,372**
		The tables 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 2014[2]:		
			At or for the six months ended 30 June 2014 EUR (unaudited)	**At or for the six months ended 31 December 2013 EUR (audited)**
		ASSETS		
		Cash and cash equivalents	898,180	2,859,092
		Structured notes purchased	90,942,731	49,705,192
		Current income tax assets	6,390	3,574
		Other Assets	1,530	1,530
		TOTAL ASSETS	**91,848,831**	**52,569,388**
		LIABILITIES		
		Bank loans and overdrafts	423,295	2,378,916
		Structured notes issued	90,942,731	49,705,192
		Other liabilities	35,000	35,000
		TOTAL LIABILITIES	**91,401,026**	**52,119,108**
		EQUITY		
		Share capital	500,000	500,000
		Retained earnings	(52,195)	(49,720)
		TOTAL EQUITY	**447,805**	**450,280**
		TOTAL LIABILITIES AND EQUITY	**91,848,831**	**52,569,388**
			At or for the six months ended 30 June 2014 EUR[3] (unaudited)	**At or for the six months ended 30 June 2013 EUR[3] (unaudited)**
		Interest and similar income	118,191	-
		Interest expense and similar changes	(118,217)	-

[2] The selected historical key financial information of CGMFL is updated to include key financial information extracted from CGMFL 2014 Interim Financial Report for the period ended 30 June 2014 which is incorporated by reference into the Base Prospectus by virtue of the CGMFL Rates Base Prospectus Supplement (No.2).

[3] By virtue of the Citigroup Inc. Rates Base Prospectus Supplement (No.2) and the CGMFL Rates Base Prospectus Supplement (No.2), the word "EUR" is inserted.

Element	Title	
		Net interest income **(26)** **-** Net fee and commission income 647 - Other operating income - 2,447 Net income from financial instruments at fair value through profit or loss - - **Total operating income** **621** **2,447** General and administrative expenses (3,096) - **Loss before income tax** **(2,475)** **2,447** Income tax expense - - **Loss for the period** **(2,475)** **2,447** Other comprehensive income for the period, net of tax - - **Total comprehensive income for the financial period** **(2,475)** **2,447** ***Statements of no significant or material adverse change*** There has been: (i) no significant change in the financial or trading position of CGMFL since 30 June 2014[4] and (ii) no material adverse change in the financial position, business or prospects of CGMFL since 31 December 2013.
B.13	Events impacting the Issuer's solvency	Not Applicable. There are no recent events particular to CGMFL which are to a material extent relevant to the evaluation of CGMFL's solvency, since 31 December 2013.
B.14	Dependence upon other group entities	See Element B.5 Description of the Group and CGMFL's position within the Group. CGMFL is dependent on other members of the Group.
B.15	Principal activities	The principal activity of CGMFL is to grant loans or other forms of funding directly or indirectly in whatever form or means to Citigroup Global Markets Limited, another subsidiary of Citigroup Inc., and any other entities belonging to the Group.
B.16	Controlling shareholders	The entire issued share capital of CGMFL is held by Citigroup Global Markets Funding Luxembourg GP S.à r.l. and Citigroup Global Markets Limited.
B.17	Credit ratings	CGMFL has a long/short term senior debt rating of A/A-1 by Standard & Poor's Financial Services LLC and A/F1 by Fitch, Inc. based on the guarantee of the CGMFL Guarantor. [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.

[4]The statement "There has been no significant change in the financial or trading position of CGMFL since 31 December 2013" has been replaced by "There has been no significant change in the financial or trading position of CGMFL since 30 June 2014" to reflect the incorporation by reference of CGMFL 2014 Interim Financial Report for the period ended 30 June 2014 into the Base Prospectus by virtue of the CGMFL Rates Base Prospectus Supplement (No 2).

Element	Title	
B.18	Description of the Guarantee	The Notes issued will be unconditionally and irrevocably guaranteed by CGML pursuant to the CGMFL Deed of Guarantee. The CGMFL Deed of Guarantee constitutes direct, unconditional, unsubordinated and unsecured obligations of CGML and ranks and will rank *pari passu* (subject to mandatorily preferred debts under applicable laws) with all other outstanding, unsecured and unsubordinated obligations of CGML.
B.19	Information about the Guarantor	
B.19/B.1	Legal and commercial name of the Guarantor	Citigroup Global Markets Limited ("**CGML**")
B.19/B.2	Domicile/ legal form/ legislation/ country of incorporation	CGML is a private company limited by shares and incorporated in England under the laws of England and Wales.
B.19/B.4b	Trend information	The banking environment and markets in which the Group conducts its businesses will continue to be strongly influenced by developments in the U.S. and global economies, including the results of the European Union sovereign debt crisis and the implementation and rulemaking associated with recent financial reform.
B.19/B.5	Description of the Group	CGML is a wholly owned indirect subsidiary of Citigroup Inc. Citigroup Inc. is a holding company and services its obligations primarily with dividends and advances that it receives from subsidiaries See Element B.5 above for a description of the Group.
B.19/B.9	Profit forecast or estimate	Not Applicable. CGML has not made a profit forecast or estimate in this 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	The table below sets out a summary of key financial information extracted from CGML's Financial Report for the fiscal year ended on 31 December 2013:

	At or for the year ended 31 December	
	2013 (audited)	**2012 (audited)** [5]
	(*in millions of U.S. dollars)*	
Profit and Loss Account Data:		
Gross Profit	2,803	2,767
Total Income (Commission income and fees + Net dealing income)	2,703	2,830

[5] By virtue of the Citigroup Inc. Rates Base Prospectus Supplement (No.2) and the CGMFL Rates Base Prospectus Supplement (No.2), the financial information at or for the year ended 31 December 2011 is deleted.

Element	Title	
		Operating profit/loss ordinary activities before taxation (209) (313) **Balance Sheet Data:** Total assets 234,286 256,766 Debt (Subordinated) 4,200 5,700 Total Shareholder's funds 12,754 10,119 The table below sets out a summary of key financial information extracted from CGML's Interim Report for the six-month period ended 30 June 2014[6].

	At or for the six month period ended 30 June	
	2014 (unaudited)	**2013 (unaudited)**
	(*in millions of U.S. dollars*)	
Profit and Loss Account Data:		
Gross Profit	1,976	1,715
Total Income (Commission income and fees + Net dealing income)	1,925	1,633
Operating profit/loss ordinary activities before taxation	339	100

	At or for the six month period ended	
	30 June 2014 (unaudited)	**31 December 2013 (audited)**
	(*in millions of U.S. dollars*)	
Balance Sheet Data:		
Total assets	285,034	234,389
Debt (Subordinated)	4,200	4,200
Total Shareholder's funds	13,081	12,754

Statements of no significant or material adverse change

There has been: (i) no significant change in the financial or trading position of CGML or CGML and its subsidiaries as a whole since 30 June 2014[7] and (ii) no material adverse change in the financial position, business or prospects of

[6] The selected historical key financial information of CGML is updated to include key financial information extracted from the CGML Interim Report for the six-month period ended 30 June 2014 which is incorporated by reference into the Base Prospectus by virtue of the CGMFL Rates Base Prospectus Supplement (No.2).

[7] The statement "There has been no significant change in the financial or trading position of CGML or CGML and its subsidiaries as a whole since 31 December 2013" has been replaced by "There has been no significant change in the financial or trading position of CGML or CGML and its subsidiaries as a whole since 30 June 2014" to reflect the incorporation by reference of the CGML Interim Report for the period ended 30 June 2014 into the Base Prospectus by virtue of the CGMFL Rates Base Prospectus Supplement (No 2).

Element	Title	
		CGML or CGML and its subsidiaries as a whole since 31 December 2013.
B.19/B.13	Events impacting the Guarantor's solvency:	Not Applicable. There are no recent events particular to CGML which are to a material extent relevant to the evaluation of CGML's solvency since 31 December 2013.
B.19/B.14	Dependence upon other Group entities	CGML is a subsidiary of Citigroup Global Markets Europe Limited which is a wholly-owned indirect subsidiary of Citigroup Inc. See Element B.5 for CGML's position within the Group. CGML is dependent on other members of the Group
B.19/B.15	The Guarantor's Principal activities	CGML is a broker and dealer in fixed income and equity 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 Western Europe and the Middle East. CGML also markets securities owned by other group undertakings on a commission basis.
B.19/B.16	Controlling shareholders	CGML is a wholly owned subsidiary of Citigroup Global Markets Europe Limited.
B.19/B.17	Credit ratings	CGML has a long term/short term senior debt rating of A/A-1 by Standard & Poor's Financial Services LLC and A/F1 by Fitch, Inc. [The Notes have been rated [●].] A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

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

Element	Title	
B.1	Legal and commercial name of the Issuer	Citigroup Inc.
B.2	Domicile/ legal form/ legislation/ country of incorporation	Citigroup Inc. was established as a corporation incorporated in Delaware pursuant to the Delaware General Corporation Law.
B.4b	Trend information	The banking environment and markets in which the Group conducts its businesses will continue to be strongly influenced by developments in the U.S. and global economies, including the results of the European Union sovereign debt crisis and the implementation and rulemaking associated with recent financial reform.
B.5	Description of the Group	Citigroup Inc. is a holding company and services its obligations primarily with dividends and advances that it receives from subsidiaries (Citigroup Inc. and its subsidiaries, the "**Group**"). Citigroup Inc. is a global diversified financial services holding company, whose businesses provide consumers, corporations, governments and institutions with a broad range of financial products and services. Citigroup Inc. has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions. Citigroup Inc. currently operates, for management reporting

Element	Title	
		purposes, via two primary business segments: Citicorp, consisting of Citigroup Inc.'s Global Consumer Banking businesses (which consists of Regional Consumer Banking in North America, Europe, the Middle East and Africa, Asia and Latin America) and the Institutional Clients Group (Securities and Banking, including the Private Bank, and Transaction Services); and Citi Holdings, which consists of Brokerage and Asset Management, Local Consumer Lending, and a Special Asset Pool. There is also a third segment, Corporate/Other.
B.9	Profit forecast or estimate	Not Applicable. Citigroup Inc. has not made a profit forecast or estimate in this 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:	The table below sets out a summary of key financial information extracted from Citigroup Inc.'s Financial Report for the fiscal year ended on 31 December 2014[8]:

	At or for the year ended 31 December	
	2014 (audited)	**2013 (audited)**
	(*in millions of U.S. dollars*)	
Income Statement Data:		
Total revenues, net of interest expense	76,882	76,419
Income from continuing operations	7,500	13,630
Net Income	7,313	13,673
Balance Sheet Data		
Total assets	1,842,530	1,880,382
Total deposits	899,332	968,273
Long-term debt (including U.S.$ 26,180 and U.S.$ 26,877 at 31 December 2014 and 2013, respectively, at fair value)	223,080	221,116
Total stockholders' equity	210,534	204,339

Statements of no significant or material adverse change

There has been: (i) no significant change in the financial or trading position of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 December 2014[9] and (ii) no material adverse change in the financial position,

[8] The selected historical key financial information of Citigroup Inc. is updated to include key financial information extracted from the Citigroup Inc. Annual Report for the twelve months ended 31 December 2014 which is incorporated by reference into the Base Prospectus by virtue of the Citigroup Inc. Rates Base Prospectus Supplement (No.4).

[9] 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 2014" , as previously amended by the Citigroup Inc. Rates Base Prospectus Supplement (No.2), has been replaced by "There has been no significant change in

Element	Title	
		business or prospects of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 December 2014[10].
B.13	Events impacting the Issuer's solvency	Not Applicable. There are no recent events particular to Citigroup Inc. which are to a material extent relevant to the evaluation of Citigroup Inc.'s solvency since 31 December 2014[11].
B.14	Dependence upon other group entities	See Element B.5 description of Citigroup Inc. and its subsidiaries and Citigroup Inc.'s position within the Group.
B.15	Principal activities	Citigroup Inc. is a global diversified financial services holding company whose businesses provide consumers, corporations, governments and institutions with a broad range of financial products and services.
B.16	Controlling shareholders	Citigroup Inc. is not aware of any shareholder or group of connected shareholders who directly or indirectly control Citigroup Inc.
B.17	Credit ratings	Citigroup Inc. has a long term/short term senior debt rating of A-/A-2 by Standard & Poor's Financial Services LLC, Baa2/P-2 by Moody's Investors Service, Inc. and A/F1 by Fitch, 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.

SECTION C – SECURITIES

Element	Title	
C.1	Description of Notes/ISIN	Notes are issued in Series. The Series number is [●]. The Tranche number is [●]. [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)".] 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, Previous Coupon Linked Notes or any combination of the foregoing. 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. The International Securities Identification Number (ISIN) is [●]. The Common

the financial or trading position of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 December 2014" to reflect the incorporation by reference of the Citigroup Inc. Annual Report for the year ended 31 December 2014 into the Base Prospectus by virtue of the Citigroup Inc. Rates Base Prospectus Supplement (No 4).

[10] The statement "no material adverse change in the financial position, business or prospects of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 December 2013" has been replaced by "no material adverse change in the financial position, business or prospects of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 December 2014" to reflect the incorporation by reference of the Citigroup Inc. Annual Report for the twelve months ended 31 December 2014 into the Base Prospectus by virtue of the Citigroup Inc. Rates Base Prospectus Supplement (No.4).

[11] 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 2013" 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 2014" to reflect the incorporation by reference of the Citigroup Inc. Annual Report for the twelve months ended 31 December 2014 into the Base Prospectus by virtue of the Citigroup Inc. Rates Base Prospectus Supplement (No.4).

Element	Title	
		Code is [●]. [The [CUSIP/WKN/Valoren] is [●].]
C.2	Currency	The denomination currency and the 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 limitations on those rights	The Notes have terms and conditions relating to, among other matters: ***Ranking*** The Notes will constitute unsubordinated and unsecured obligations of the Issuer and rank and will at all times rank *pari passu and* rateably among themselves and at least *pari passu* 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.
		Negative pledge and cross default 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].
		Events of default The terms of the Notes will contain, amongst others, the following events of default: (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], 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]; and (d) the appointment of a receiver or other similar official or other similar arrangement of the Issuer [or the Guarantor].
		Taxation 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 case of the Guarantor, subject in all cases to specified exceptions, or (ii) in the United States where the Issuer is Citigroup Inc., subject to specified exceptions. ***Meetings*** 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

Element	Title	
		did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.
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	**Interest periods and rates of interest:** 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. 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. 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). **Interest:** Notes may or may not bear interest. Notes which do not bear interest may be specified in the applicable Final Terms as "**Zero Coupon Notes**", and any early redemption amount payable on Zero Coupon Notes may be equal to an amortised face amount calculated in accordance with the conditions of the Notes. Interest-bearing Notes will either bear interest payable at, or calculated by reference to, one or more of the following: (i) a fixed rate ("**Fixed Rate Notes**"); (ii) a floating rate ("**Floating Rate Notes**"); (iii) a CMS rate, which is a swap rate for swap transactions (or if specified in the applicable Final Terms, the lower of two swap rates, or the difference between two swap rates) ("**CMS Interest Linked Notes**"); (iv) a rate determined by reference to movements in an inflation index ("**Inflation Rate Notes**"); (v) a rate determined by reference to movements in an inflation index and the specific interest payment date to allow interpolation between the two monthly fixings ("**DIR Inflation Linked Notes**"); (vi) a rate (which may be a rate equal, or calculated by reference, to a fixed rate, a floating rate or a CMS rate (as described in paragraph (iii) above) multiplied by an accrual rate, which is determined by reference to the number of days in the relevant interest period on which the accrual condition or both accrual conditions are satisfied. An accrual condition may be satisfied on any relevant day if the relevant reference observation is, as specified in the applicable Final Terms: • greater than or equal to; or • greater than; or • less than or equal to; or • less than,

Element	Title	
		the specified barrier, or if the relevant reference observation is, as specified in the applicable Final Terms: • either greater than or equal to, or greater than, the specified lower range; and • either less than or equal to, or less than, the specified upper range. 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 ("**Range Accrual Notes**"); (vii) a rate which will either be: (a) a specified back up rate, or (b) if the specified digital reference rate on the specified determination date is, as specified in the applicable Final Terms: • less than the specified reserve rate; or • less than or equal to the specified reserve rate; or • greater than the specified reserve rate; or • greater than or equal to the specified reserve rate, 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 rate, a floating rate or a CMS rate (which would include a rate determined by reference to the Spread Notes provisions) ("**Digital Notes**"); (viii) a rate (which may be a rate equal, or calculated by reference, to a fixed rate, a floating rate, a CMS rate or a rate equal to one specified rate (which may be a floating rate or a CMS rate) minus another specified rate (which may be a floating rate or a CMS 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: (a) the specified reference rate (which rate may be a floating rate or a CMS rate) determined on the relevant interest determination date for the reference rate falls; or (b) the result of reference rate one (which rate may be a floating rate or a CMS rate) minus reference rate two (which may be a floating rate or a CMS Rate), each as determined on the relevant interest determination date for such rate falls. The rate for an interest period will be equal to the rate specified as the band rate set for the appropriate band within which, in the case of (a), the specified reference rate falls, or in the case of (b), the relevant result of reference rate one minus reference rate two falls ("**Digital Band Notes**"); (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 rate or a CMS rate (which would include a rate determined by reference to the Spread Notes provisions), and plus or minus a margin (if specified) and/or multiplied by an

Element	Title	
		interest participation rate (if specified)) ("**Inverse Floating Rate Notes**"); (x) a rate which is to be determined by reference to any of the following (as specified in the applicable Final Terms): (a) one (1) minus the result of a specified spread rate minus another specified spread rate, or (b) a specified spread rate minus another specified spread rate, or (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, 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 rate note provisions ("**Spread Notes**"); (xi) a rate (a "**previous coupon linked interest rate**") determined from a previous coupon reference rate, plus or minus a margin (if specified), and multiplied by an interest participation rate (if specified). The previous coupon reference rate for an interest period is a rate equal to: (a) the interest rate for the immediately preceding interest period and/or preceding interest payment date (such rate, a "**previous coupon**", such period, a "**preceding interest period**" and such payment date, a "**preceding payment date**"), (b) plus or minus a specified rate (if specified) multiplied by an interest participation rate (if specified), and (c) plus or minus another specified rate (if specified) multiplied by an interest participation rate (if specified). A specified rate may be a fixed rate, a floating rate, a CMS rate or any other specified reference rate determined by reference to the terms and conditions of the Notes. The previous coupon for a preceding interest period and/or preceding payment date (as applicable) is the interest rate determined in accordance with the interest basis applicable to such preceding interest period and/or such preceding payment date, which may be the previous coupon linked interest rate (determined for the preceding interest period and/or preceding payment date), or any other interest rate determined in accordance with the applicable interest basis for such preceding interest period and/or such preceding payment date (the "**Previous Coupon Linked Notes**"); (xii) any combination of the foregoing; or (xiii) any combination of the interest rates outlined in (i) to (xi) above in combination with Credit Linked Interest Notes, the Notes shall cease to bear interest from the date of the interest period end date (or if earlier the issue date of the Notes) prior to the date on which a credit event is determined pursuant to the terms and conditions of the Credit Linked Interest Notes (the "**Credit Linked Interest Notes**").

Element	Title	
		In respect of Notes (other than Fixed Rate Notes), the amount of interest payable on the Notes for an interest period may be zero. 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. 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. [**CREDIT LINKED INTEREST NOTES**: The Notes are interest bearing notes and shall bear interest as specified below. In addition, the Notes are Credit Linked Interest Notes meaning that upon the occurrence of a Credit Event (as set out below) in respect of a Reference Entity (as set out below) the Notes shall cease to bear interest from the date of the interest period end date (or if earlier the issue date of the Notes) prior to the date on which a credit event is determined. The Reference Entity is [ ] *(insert details of the Reference Entity)*. The Credit Event[s] applicable [is][are] as follows: *(insert all Credit Events applicable)* [Bankruptcy- the Reference Entity goes bankrupt] [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] [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)] [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] [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] [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.] [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

Element	Title	
		loan)] [**ZERO COUPON NOTES**: The Notes are Zero Coupon Notes meaning that they do not bear interest and will be issued at the issue price specified in the applicable Final Terms and with the final redemption amount being specified in the applicable Final Terms.] [**AUTOMATIC CHANGE OF INTEREST BASIS**: The Notes have more than one interest basis applicable to different interest periods and/or interest payment dates. 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].] **Interest Basis Table** **Interest Commencement Date** [*insert date(s)*] (*repeat as required*) | **[Interest Period End Date(s) / Interest Payment Date(s)]** [*insert date(s)*] (*repeat as required*) | **Type of Notes** [Fixed Rate Notes / [and] Floating Rate Notes / [and] Inflation Rate Notes / [and] DIR Inflation Linked Notes / [and] CMS Interest Linked Notes / [and] Inverse Floating Rate Notes / [and] Range Accrual Notes / [and] Digital [Band] Notes / [and] Spread Notes / [and] Previous Coupon Linked Notes] (*repeat as required*)] [**FIXED RATE NOTES**: The Notes are Fixed Rate Notes which means that the Notes [*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)*]] [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)*]]. (*repeat as necessary if there are different*

Element	Title	
		rates for different periods or tabulate this information by inserting the paragraph and the table below)] [*Insert if "Accrual" is not applicable*: pay an interest amount of [*insert amount*] on [*insert relevant interest payment date(s)*] [and a broken amount of [*insert amount*] on [*insert relevant interest payment date(s)*]]. (*repeat as necessary if there are different amounts for different interest payment dates or tabulate this information by inserting the paragraph and the table below*)] [The Notes are Fixed Rate Notes which means that the Notes [*Insert if "Accrual" is applicable*: bear interest from [ ] at the Specified Fixed Rate [, plus or minus (as specified below) the Margin] [, and multiplied by the Interest 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)].] **[Interest Period End Date(s)] / [Interest Payment Date(s)]** — [*insert date(s)*] (*repeat as required*) **[Specified Fixed Rate] / [Interest Amount]** — [[*specify*] [per cent. per annum] (*repeat as required*) **[Margin]** — +/-[*specify*] (*repeat as required*) **[Broken Amount] / [Interest Participation Rate]** — [*specify*] (*repeat as required*) [Interest is payable [annually/semi-annually/quarterly/monthly] in arrears on [ ] [and [ ]] in each [year][month] [from, and including, [●] to and including, [●]]].] The **calculation amount** is [●].] [**FLOATING RATE NOTES/CMS INTEREST LINKED NOTES**:] [The Notes are [Floating Rate Notes/CMS Interest Linked Notes] which means that they bear interest from [ ] at [a] [floating rate[s] calculated by reference to [[ ]-month] [LIBOR / EURIBOR / STIBOR / NIBOR / CIBOR / TIBOR / HIBOR / BBSW (being the Sydney average mid rate for AUD bills of exchange) / BKBM (being the Wellington rate of New Zealand Dollar bills of exchange)]] / [*Insert if "Single CMS Interest Rate" applies*: CMS reference rate calculated by reference to the mid-market swap rate for swap transactions in [*insert currency*] with a maturity of [ ] years] [[plus/minus] the relevant Margin [specified below/of [*insert margin (if any)*] per cent. per annum]] [multiplied by the relevant Interest Participation Rate [specified below/of [*insert*]]] / [*Insert if "Worse of CMS Interest Rates" or "CMS Spread Interest Rate" applies*: a rate equal to the [lesser of/difference between] (i) the mid-market swap rate for swap transactions in [*insert currency*] with a maturity of [ ] years (**CMS Reference Rate 1**) [, plus or minus (as specified below) Margin 1] [and] [multiplied by [the Interest Participation Rate 1 [specified below/of [*insert*]], [and/minus] (ii) the mid-market swap rate for swap transactions in [*insert currency*] with a maturity of [ ] years (**CMS Reference Rate 2**) [, plus or minus (as specified below) Margin 2] [and] [multiplied by [the Interest Participation Rate 2 [specified below/of [*insert*]]] [in respect of [the/each] interest period(s) ending on (but excluding): [*insert relevant interest period end date(s)*]]. (*repeat as necessary if there are different rates for different periods or tabulate this information by inserting the*

Element	Title	
		paragraph and the table below) [The Notes are [Floating Rate Notes/CMS Interest Linked Notes] which means that they bear interest from [ ] at a rate calculated by reference to [the Floating 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).] **[Floating Rate] [CMS Reference Rate] [1] [2]*** **Interest Period End Date(s)** | **[Floating Rate] [CMS Reference Rate] [1] [2]*** | **[maximum / [and] minimum [interest] rate (Cap / Floor / Collar)]*** | **[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*)] **Insert additional columns as required* Interest will be payable [annually/semi-annually/quarterly/monthly] in arrears on [ ] [and [ ]] in each [year][month] [from, and including, [●] to and including, [●].] [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 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)]].] (*Specify for each interest rate if different for each interest period or tabulate this information as per table above*) [The [Floating Rate] [CMS Reference Rate] [1] [2] in respect of the interest period(s) ending on the interest period end date(s) [falling on: [*insert date(s)*]/specified above] [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)]. (*If any reference rate is specified as a floating rate or a CMS rate, specify for each reference rate if different for each interest period or tabulate this information*)] [The **interest participation rate** or **IPR** in respect of [CMS Reference Rate] [1] for [each/the] interest period ending on the interest period end date(s) falling on: [*insert date(s)*], is [*insert details of relevant IPR*]. (*repeat as required for CMS Reference Rate 2 (if applicable) or each Interest Period if different, or tabulate this information as per table above*)] The **calculation amount** is [●].] [**INFLATION RATE NOTES**: The Notes are Inflation Rate Notes which means that the Notes are linked to [●]. Interest will be payable on the relevant interest payment date and will be calculated by the calculation agent by

Element	Title	
		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 annum]/specified below] multiplied by the relevant day count fraction [[and] [multiplied by the relevant Interest Participation Rate (IPR) specified below]]. Interest will be payable [annually/semi-annually/quarterly/monthly] in arrears on [●] [and [●]] in each [year][month] [from, and including, [●] to and including, [●]. **Interest Payment Date(s)** / **[maximum / [and] minimum interest amount (Cap / Floor / Collar)]*** / **[Margin]** / **[Interest Participation Rate (IPR)]** [*insert date(s)*] (*repeat as required*) / [*specify*] (*repeat as required*)] / [+/-] [*specify*] (*repeat as required*)] / [*specify*] (*repeat as required*)] **Insert additional columns as required* [The interest amount in respect of the interest payment date(s) [falling on: [*insert date(s)*]/specified above] is subject to a [maximum interest amount (cap) [of [●]/(as specified in the table above)]] / [minimum interest amount (floor) [of [●]/(as specified in the table above)]] / [maximum interest amount and minimum interest amount (collar) [of [●] and [●] respectively] [(each as specified in the table above)]].] (*repeat as required or tabulate this information for each interest payment date if different by inserting the relevant table set out above*) The **calculation amount** is [●]. [The **interest participation rate** or **IPR** in respect of [an/the] interest payment date(s) falling on: [*insert date(s)*], is [*insert details of relevant IPR*]. (*repeat as required or tabulate this information for each interest payment date if different*)] [**DIR INFLATION LINKED NOTES**: The Notes are DIR Inflation Linked Notes which means that the Notes are linked to [●]. Interest will be payable on the relevant interest payment date and will be calculated by the calculation agent by multiplying the calculation amount by the DIR index ratio which shall be determined by reference to two specified monthly levels of [●] (the "**Inflation Index**") and the relevant interest payment date minus one and the number of days in the month of such interest payment date to determine an interpolated rate and divided by a specified base figure of the Inflation Index] [as adjusted for a Margin of [+[●]] [-[●]] per cent. per annum] multiplied by the relevant day count fraction [[and] [multiplied by the relevant Interest Participation Rate (**IPR**) specified below]]. Interest will be payable [annually/semi-annually/quarterly/monthly] in arrears on [●] and [●] in each [year/month]. [The interest amount in respect of the interest payment date(s) [falling on: [*insert date(s)*]/specified above] is subject to a [maximum interest amount (cap) [of [●]/(as specified in the table above)]] / [minimum interest amount (floor) [of [●]/(as specified in the table above)]] / [maximum interest amount and minimum interest amount (collar) [of [●] and [●] respectively] [(each as specified in the table above)]].] (*repeat as required or tabulate this information*

Element	Title	
		for each interest payment date if different by inserting the relevant table set out at "INFLATION RATE NOTES:" above) The **calculation amount** is [●]. [The **interest participation rate** or **IPR** in respect of [an/the] interest payment date(s) falling on: [*insert date(s)*], is [*insert details of relevant IPR*]. (*repeat as required or tabulate this information for each interest payment date if different*)] [**RANGE ACCRUAL NOTES**: The Notes are Range Accrual Notes which means that the relevant day count fraction applicable to an interest period will be multiplied by an accrual rate. The accrual rate in respect of an [interest period] [and] [interest payment date] will be an amount expressed as a decimal determined by the calculation agent in accordance with the following formula: $\frac{\text{days accrued}}{\text{days observed}}$ where: **accrual condition [1]** is satisfied on an interest observation date in the relevant interest period if the reference observation [1] is [*insert if barrier is specified:* [greater than] [less than] [or equal to] the barrier [of [●]/specified below and corresponding to the interest period end date (specified below) on which the relevant interest period ends]] [*insert if lower range and upper range are specified:* [greater than] [equal to or greater than] the lower range [of [●]/specified below and corresponding to the interest period end date (specified below) on which the relevant interest period ends] and [less than] [equal to or less than] the upper range [of [●]/specified below and corresponding to the interest period end date (specified below) on which the relevant interest period ends]]. [**accrual condition 2** is satisfied on an interest observation date in the relevant interest period if the reference observation 2 is [*insert if barrier is specified:* [greater than] [less than] [or equal to] the barrier [of [●]/specified below and corresponding to the interest period end date (specified below) on which the relevant interest period ends]] [*insert if lower range and upper range are specified:* [greater than] [equal to or greater than] the lower range [of [●]/specified below and corresponding to the interest period end date (specified below) on which the relevant interest period ends] and [less than] [equal to or less than] the upper range [of [●]/specified below and corresponding to the interest period end date (specified below) on which the relevant interest period ends]].] (*insert if "Dual Reference Observation" is applicable*) **days accrued** means the number of interest observation dates in the relevant interest period on which [the accrual condition/both accrual condition 1 and accrual condition 2] [is/are] satisfied. **days observed** means the actual number of [calendar/business] days in the relevant interest period. **interest observation date** shall be: (i) each [calendar/business] day falling from (and including) the first day of an interest period to (but excluding) the [fifth/[*specify other*]] [calendar/business] day immediately preceding the interest period end date falling at the end of such interest period (such day, the **Accrual Cut-Off Date**), and (ii) in respect of each [calendar/business] day falling from (and including) the Accrual Cut-Off Date to but (excluding) the interest period end date falling at the end of such interest period, the Accrual Cut-Off Date shall

Element	Title	
		be deemed to be an "interest observation date" for each such day. **reference observation [1]** [is a reference rate which is [●]] [means reference rate one minus reference rate two] [sum of reference rate ones minus the sum of reference rate twos] [a basket of reference rates, which are [●], [●] [and] [●]] (*insert relevant reference rates which may be a fixed interest rate, a floating interest rate or a CMS rate or a rate determined by Spread Notes provisions*). [**reference observation 2** [is a reference rate which is [●]] [means reference rate one minus reference rate two] [sum of reference rate ones minus the sum of reference rate twos] [a basket of reference rates, which are [●], [●] [and] [●]] (*insert relevant reference rates which may be a fixed interest rate, a floating interest rate or a CMS rate or a rate determined by Spread Notes provisions*).] (*insert if "Dual Reference Observation" is applicable*) [**reference rate [one[s]]** means [●], [●] [and] [●] (*insert relevant reference rate(s) which may be a fixed interest rate, a floating interest rate or a CMS rate or a rate determined by Spread Notes provisions*).] [**reference rate [two[s]]** means [●], [●] [and] [●] (*insert relevant reference rate(s) which may be a fixed interest rate, a floating interest rate or a CMS rate or a rate determined by Spread Notes provisions*).] **Interest Period End Date(s)** / **[Interest Rate]* [Reference Observation]*** / **[Barrier] / [Upper Range]** / **[Lower Range]** [*insert date(s)*] (*repeat as required*) / [*specify*] (*repeat as required*) / [*specify*] (*repeat as required*) / [*specify*] (*repeat as required*) **insert additional column for "Interest Rate" and/or "Reference Observation" for each Interest Period if different.* **Interest Period End Date(s) [Interest Rate]*** / **Accrual Condition 1**: **[Barrier 1] [Lower Range 1]* [Reference Observation 1]*** / **[Upper Range 1]** / **Accrual Condition 2**: **[Barrier 2] [Lower Range 2]* [Reference Observation 2]*** / **[Upper Range 2]** [*insert date(s)*] (*repeat as required*) / [*specify*] (*repeat as required*) / [*specify*] (*repeat as required*) / [*specify*] (*repeat as required*) / [*specify*] (*repeat as required*) **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", for each Interest Period if different.* 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. Interest will be payable [annually/semi-annually/quarterly/monthly] in arrears on [ ] [and [ ] in each [year] [month] [from, and including, [●] to and including, [●]]. The **interest rate** will be determined by reference to the [fixed rate of interest which is [●] per cent. per annum] / [floating rate of interest which is calculated by reference to [[ ]-month] [LIBOR / EURIBOR / STIBOR / NIBOR / CIBOR / TIBOR / HIBOR / BBSW (being the Sydney average mid rate for Australian dollar bills of exchange) / BKBM (being the Wellington rate of New Zealand

Element	Title	
		dollar bills of exchange)] / [*Insert if "Single CMS Interest Rate" applies*: CMS reference rate calculated by reference to the mid-market swap rate for swap transactions in [*insert currency*] with a maturity of [ ] years] [plus/minus] the relevant Margin [specified below/of [*insert margin (if any)*] per cent. per annum] [and] [multiplied by the relevant Interest Participation Rate [specified below/of [*insert*]]] / [*Insert if "Worse of CMS Interest Rates" or "CMS Spread Interest Rate" applies*: the [lesser of/difference between] (i) the mid-market swap rate for swap transactions in [*insert currency*] with a maturity of [ ] years] (**CMS Reference Rate 1**) [, plus or minus (as specified below) Margin 1 [specified below/of [*insert*]]] [and] [multiplied by [the Interest Participation Rate 1 [specified below/of [*insert*]], [and/minus] (ii) the mid-market swap rate for swap transactions in [*insert currency*] with a maturity of [ ] years] (**CMS Reference Rate 2**) [, plus or minus (as specified below) Margin 2 [specified below/of [*insert*]]] [and] [multiplied by [the Interest Participation Rate 2 [specified below/of [*insert*]].] (*repeat as necessary if there are different rates for different periods 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:"*) [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 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).] (*insert relevant table set out above at "FIXED RATE NOTES:" or "FLOATING RATE NOTES/CMS INTEREST LINKED NOTES:"*)] [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 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)]].] (*Specify 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:"*) [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].] **Interest Period End Date(s)** — [*insert date(s)*] (*repeat as required*) **[reference rate][one[s]]** — **[maximum / [and] minimum rate] (Cap / Floor / Collar)]*** — [*specify*] (*repeat as required*) **[reference rate two[s]]*** — **[maximum / [and] minimum rate] (Cap / Floor / Collar)]*** — [*specify*] (*repeat as required*) **insert additional columns as required*

Element	Title	
		[The interest amount in respect of the interest payment date(s) [falling on: [*insert date(s)*]/specified above] is subject to a [maximum interest amount (cap) [of [●]/(as specified in the table above)]] / [minimum interest amount (floor) [of [●]/(as specified in the table above)]] / [maximum interest amount and minimum interest amount (collar) [of [●] and [●] respectively] [(each as specified in the table above)]].] (*repeat as required or tabulate this information for each interest payment date if different by inserting the relevant table set out at "INFLATION RATE NOTES:" above*) [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 required or tabulate this information for each Interest Period if different by inserting the relevant table set out above at "FIXED RATE NOTES:" or "FLOATING RATE NOTES/CMS INTEREST LINKED NOTES:"*)] The **calculation amount** is [●].] [**DIGITAL NOTES**: The Notes are Digital Notes which means that the rate of interest in respect of [an interest period] [the following interest periods [●]] 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 [●] [, and in respect of the following interest periods [●] 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 [●] (*Specify relevant interest periods and repeat as necessary if there are different rates for different interest periods*).] [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: [*insert date(s)*].] (*Specify relevant maximum or minimum rate(s) and repeat as necessary if there are different maximum or minimum rates for different interest periods*) [The interest rate in respect of the interest period(s) ending on the interest period end date(s) falling on: [*insert date(s)*] 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].] (*Specify relevant maximum or minimum interest rate(s) and repeat as necessary if there are different maximum or minimum interest rates for different interest periods*) Interest will be payable [annually/semi-annually/quarterly/monthly] in arrears on [●] [and [●]] in each [year][month] [from, and including, [●] to and including, [●]. The **calculation amount** is [●].

Element	Title	
		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.] [**DIGITAL BAND NOTES**: The Notes are Digital Band Notes which means that the rate of interest in respect of [an interest period] [the following interest periods [●]] will be determined by reference to 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]. The rate of interest for an interest period will be equal to the rate (which may be a fixed rate, a floating rate, a CMS 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].
		[Reference Rate] [Reference Rate One and Reference Rate Two] / **Interest Determination Date for [Reference Rate] [Reference Rate One and Reference Rate Two]** *(Specify relevant reference rate (which should include all relevant details such as, if a floating 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)* / *(Specify relevant interest determination date and interest payment date[s] to which it applies and repeat as necessary)*
		[Reference Rate One] (*Specify relevant reference rate one (which should include all relevant details such as, if a floating 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* / (*Specify relevant interest determination date and interest payment date[s] to which it applies and repeat as necessary*)

Element	Title			
		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) [Reference Rate Two] (*Specify relevant reference rate two (which should include all relevant details such as, if a floating 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*)	(*Specify relevant interest determination date and interest payment date[s] to which it applies and repeat as necessary*)	
		[Details of interest period[s] and/or interest payment date[s]]	**Bands**	**Band Rate**
		(*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) Band One: [The reference rate] [Reference rate one minus reference rate two] is [less than] [less than or equal to] [●] per cent.:	[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].]

Element	Title			
			(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.:	[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].]
			[(iii) (*only include Band 3 if applicable*) 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.:]	[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].]
			(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 [(●)] Band [●][The reference rate]	[The Band Rate is [●] (*specify all relevant details*

Element	Title			
			[Reference rate one minus reference rate two] is [greater than] [greater than or equal to] [●] per cent.:	*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].]

Interest will be payable [annually/semi-annually/quarterly/monthly] in arrears on [●] [and [●]] in each [year][month] [from, and including, [●] to and including, [●].

The **calculation amount** is [●].

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.]

[**INVERSE FLOATING RATE NOTES**: The Notes are Inverse Floating Rate Notes which means that the rate of interest in respect of [the/each] interest period(s) ending on: [*insert date(s)*] 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].

The **inverse reference rate** is [a specified rate which is [●]] [specified rate 1 minus specified rate 2].

[**specified rate 1** means [●] (*insert relevant rate which may be a floating interest rate or a CMS rate or a rate determined by Spread Notes provisions*).]

[**specified rate 2** means [●] (*insert relevant rate which may be a floating interest rate or a CMS rate or a rate determined by Spread Notes provisions*).]

[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: [*insert date(s)*]/specified below].]

Interest Period End Date(s)	**[maximum / [and] minimum interest rate] (Cap / Floor / Collar)]**	**[Margin] / [Interest Participation Rate]***	**[inverse fixed rate] / [inverse reference rate] / [specified rate 1]* / [specified rate 2]***
[*insert date(s)*] (*repeat as*	[*specify*] (*repeat as required*)	+/-[*specify*] (*repeat as*	[*specify*] (*repeat as required*)

Element	Title	
		required) *required*) ** insert additional columns as required* [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].] **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*) ** insert additional columns as required* [Interest will be payable [annually/semi-annually/quarterly/monthly] in arrears on [●] [and [●]] in each [year][month] [from, and including, [●] to and including, [●].] The **calculation amount** is [●]. 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.] [**SPREAD NOTES**: The Notes are Spread Notes which means that the interest rate in respect of [the/each] interest period(s) ending on: [*insert date(s)*] 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: $Min[(\text{Rate X} \pm \text{Spread Cap Margin}); (V\% + \{\text{Multiplier} \times [\text{Rate Y} - \text{Rate Z}]\})]$ ***Min*** means, when followed by a series of amounts inside brackets, whichever is the lesser of the amounts separated by a semi-colon inside those brackets. **Multiplier** means [●]. [**Rate X** means spread rate [1/2/3].] [**Rate Y** means spread rate [1/2/3].] [**Rate Z** means spread rate [1/2/3].] [**reference rate one** means [●] (*insert relevant reference rate which may be a fixed interest rate, a floating interest rate or a CMS rate*).] [**reference rate two** means [●] (*insert relevant reference rate which may be a fixed interest rate, a floating interest rate or a CMS rate*).] ± **Spread Cap Margin** means [+/-] [*specify*].]

Element	Title	
		spread rate 1 [is a reference rate which is [●] (*insert relevant reference rate which may be a fixed interest rate, a floating interest rate or a CMS 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 rate*)] [, [plus/minus] margin (**Spread Rate 1 Margin**) [of [●]/specified below]] [and] [multiplied by the relevant interest participation rate (**IPR 1**) [of [●]/specified below]]. **spread rate 2** 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 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 rate*)] [, [plus/minus] margin (**Spread Rate 2 Margin**) [of [●]/specified below]] [and] [multiplied by the relevant interest participation rate (**IPR 2**) [of [●]/specified below]]. [**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 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 rate*)] [, [plus/minus] margin (**Spread Rate 3 Margin**) [of [●]/specified below]] [and] [multiplied by the relevant interest participation rate (**IPR 3**) [of [●]/specified below]].] [**V%** means [●] per cent. per annum.] [Spread rate 1] [and] [spread rate 2] [and] [spread rate 3] is 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]. (*Specify for each interest period and each spread rate if different or tabulate this information*)] **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*)] **insert additional columns for "Spread Rate 3", "Spread Rate 3 Margin" and "IPR 3" and maximum and/or minimum rate, if required.* Interest will be payable [annually/semi-annually/quarterly/monthly] in arrears on [●] [and [●]] in each [year][month] [from, and including, [●] to and including, [●]. [The interest rate in respect of the interest period(s) ending on the interest period

Element	Title	
		end date(s) [falling on: [*insert date(s)*]/specified below] is subject to a [maximum interest rate (cap) [of [●]/(as specified in the table below)]] / [minimum interest rate (floor) [of [●]/(as specified in the table below)]] / [maximum interest rate and minimum interest rate (collar) [of [●] and [●] respectively] [(each as specified in the table below)].] (*Specify for each interest period if different or tabulate this information as per table above*) **Interest Period End Date(s)** / **relevant swap rate** / **[maximum / [and] minimum interest rate] (Cap / Floor / Collar)]*** / **[Margin]* [Interest Participation Rate]** [*insert date(s)*] (*repeat as required*) / [*specify*] (*repeat as required*) / [*specify*] (*repeat as required*) / [+/-][*specify*] (*repeat as required*) **insert additional columns as required* The **calculation amount** is [●]. 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.] [**SWITCHER OPTION:** The interest basis may, at the option of the Issuer, be switched from [ ] (*insert interest basis or zero coupon*) to [ ] (*insert new interest basis or zero coupon*), effective from [ ] (*insert date or, if more than one, insert each date*). A conversion amount of [●] per calculation amount will be payable by the Issuer on [ ]. The **calculation amount** is [●].] [**PREVIOUS COUPON LINKED NOTES**: The Notes are Previous Coupon Linked Notes which means that the interest rate (the **Previous Coupon Linked Interest Rate**) in respect of [the/each] [interest period(s) ending on: [*insert date(s)*] (each a **Previous Coupon Linked Period**)/interest payment date(s) falling on: [*insert date(s)*] (each a **Previous Coupon Linked Payment Date**)] shall be an amount equal to the Previous Coupon Reference Rate[, [plus/minus] the relevant Margin [specified below/of [*insert margin (if any)*]] [and] [multiplied by the relevant Interest Participation Rate [specified below/of [*insert interest participation rate (if any)*]]. (*repeat as necessary if there are margin or interest participation rates for different interest periods or tabulate this information by inserting the paragraph and the table below*) [The Notes are Previous Coupon Linked Notes which means that 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). **Previous Coupon** 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

Element	Title	
		Table above). **Previous Coupon Reference Rate** means, in respect of [the/each] [Previous Coupon Linked Period [ending on the interest period end date(s) [falling on: [*insert date(s)*]/specified below]] (*insert if different for each interest period*)] / Previous Coupon Linked Payment Date [of: [*insert date(s)*] /specified below]] (*insert if different for each interest payment date*)], 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]]]. (*Repeat for each interest period/interest payment date if the Previous Coupon Reference Rate is different*) **[Rate 1** means [[●] (*insert relevant reference rate which may be a fixed interest rate, a floating interest rate, a CMS rate, a rate determined from the Spread Notes provisions or other reference rate determined from the above provisions*)/each rate specified below].] **[Rate 2** means [[●] (*insert relevant reference rate which may be a fixed interest rate, a floating interest rate, a CMS rate, a rate determined from the Spread Notes provisions or other reference rate determined from the above provisions*)/each rate specified below].] (*specify for each Rate 1 and Rate 2 (if applicable) the relevant fixed rate note provisions, floating rate note provisions, the CMS rate note provisions and the Spread Note provisions, or other relevant note provisions for the determination of such rate(s)*) [The interest rate in respect of the [Previous Coupon Linked Period [ending on the following interest period end date(s) [of: [*insert date(s)*]/specified below]] / Previous Coupon Linked Payment Date [of: [*insert date(s)*] /specified below]] is subject to a [maximum interest rate (cap) [of [●]/(as specified in the table below)]] / [minimum interest rate (floor) [of [●]/(as specified in the table below)]] / [maximum interest rate and minimum interest rate (collar) [of [●] and [●] respectively] [(each as specified in the table below)].] (*repeat as required or tabulate this information for each interest period if different by inserting the relevant table set out below*) [Rate 1] [and] [Rate 2] is subject to a [maximum rate (cap) [of [●]/specified below]] [minimum rate (floor) of [●]] [maximum rate and minimum rate (collar) [of [●] and [●] respectively/specified below] for [each/the] [Previous Coupon Linked Period [ending on the interest period end date(s) falling on: [*insert date(s)*]/specified below]] / Previous Coupon Linked Payment Date [of: [*insert date(s)*]/specified below].] (*Specify for each interest period and each Rate 1 and Rate 2 if different or tabulate this information*) **Previous Coupon Linked Interest Rate** **[Interest Period End Date(s) / Previous Coupon Linked Payment Date]** — [*insert date(s)*] (*repeat as required*) **[maximum / [and] minimum interest rate (Cap / Floor / Collar)]*** — [*specify*] (*repeat as required*) **[Margin] [Rate 1]*** — [+/-] [*specify*] (*repeat as required*)] **[Interest Participation Rate] [Rate 2]*** — [*specify*] (*repeat as required*)]

Element	Title	
		**insert additional columns for "Rate 1" and "Rate 2" for each Interest Period if different*

	Previous Coupon Reference Rate			
	Rate 1		Rate 2	
[Interest Period End Date(s) / Previous Coupon Linked Payment Date]	**[Rate 1 Participation Rate]**	**[maximum / [and] minimum rate (Cap / Floor / Collar)]**	**[Rate 2 Participation Rate]**	**[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*)]

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

Redemption:

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.

Subject to any early redemption, purchase and cancellation, the Notes will be redeemed on [●] at [●] per cent. of their nominal amount.

[The Notes may, at the Issuer's election, be redeemed early on [●] at [●] per cent. of their nominal amount]

[The Notes may, at the election of the holder of such Notes, be redeemed early on [●] at [●] per cent. of their nominal amount.]

The Issuer and its subsidiaries may at any time purchase Notes at any price in the open market or otherwise.

Indication of yield:

[Indication of yield: [●] per cent. per annum / Not Applicable]

Early redemption [and adjustments to any underlying]

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 and (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 CGMFL Deed of Guarantee in respect of such Notes] or that any arrangements made to hedge the Issuer's [and/or the Guarantor's] obligations under the Notes [and/or the CGMFL Deed of Guarantee, as the case may be,] has or will become illegal in whole or in part for any reason.

[*Early redemption amount*

The early redemption amount in respect of each Calculation Amount of Notes is [*insert if "Fair Market Value" is applicable*: 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 the cost to the Issuer

Element	Title	
		and/or its affiliates of unwinding any underlying related hedging arrangements as determined by the Calculation Agent, provided that in the case of an early redemption following an event of default, for the purposes of determining the fair market value, the Issuer will be presumed to be able to perform fully its obligations in respect of the Notes] [*insert if "Principal Amount plus accrued interest" is applicable*: an amount equal to the principal amount plus accrued interest (if any)] [*insert for Zero Coupon Notes and if "Amortised Face Amount" is applicable*: an amount equal to the amortised face amount, being an amount equal to the product of (i) the reference price [of [●]], multiplied by (ii) the sum of one (1), plus the amortisation yield [of [●]], all to the power of[12] the relevant day count fraction] [*insert other amount*].] [In addition, 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), realisation disruption provisions relating to subsequent corrections of the level of an underlying and details of the consequences of such events. Such provisions may permit the Issuer either to require the calculation agent to determine what adjustments should be made following the occurrence of the relevant event (which may include deferment of any required valuation or the substitution of another underlying and/or, in the case of an increased cost of hedging, adjustments to pass onto Noteholders such increased cost of hedging (including, but not limited to, reducing any amounts payable in respect of the Notes to reflect any such increased costs) and/or, in the case of realisation disruption, payment in the relevant local currency rather than in the relevant specified currency, deduction of amounts in respect of any applicable taxes, or to cancel the Notes and to pay an amount equal to the early redemption amount.] [The Notes may, at the Issuer's election, be redeemed early at [●] per cent. of their nominal amount for indexation reasons.]
C.10-	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.	[Not Applicable] [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.] [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 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 therein]]. Interest will be payable [annually/semi-annually/quarterly/monthly] in arrears on [●] [and [●]] in each [year][month] [from, and including, [●] to and including, [●]. **Interest Payment Date(s)** **[maximum / [and] minimum** **[Margin]** **[Interest Participation**

[12] By virtue of the Citigroup Inc. Rates Base Prospectus Supplement (No.2) and the CGMFL Rates Base Prospectus Supplement (No.2), the words "and (iii) further multiplied by" are deleted and replaced by the words "all to the power of".

Element	Title	

	interest amount (Cap / Floor / Collar)]*		**Rate (IPR)]**
[*insert date(s)*] (*repeat as required*)	[*specify*] (*repeat as required*)	[+/-] [*specify*] (*repeat as required*)]	[*specify*] (*repeat as required*)]

**Insert additional columns as required*

[The interest amount in respect of the interest payment date(s) [falling on: [*insert date(s)*]/as 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 required or tabulate this information for each interest payment date if different by inserting the table above*)

The **calculation amount** is [●].

[The **interest participation rate** or **IPR** in respect of [an/the] interest payment date[s] falling on: [*insert date(s)*], is [*insert details of relevant IPR*]. (*repeat as required or tabulate this information for each Interest Period if different*)]

[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 will be calculated by the calculation agent by multiplying the calculation amount by the DIR index ratio which shall be determined by reference to two specified monthly levels of [●] (the "**Inflation Index**") and the relevant interest payment date minus one and the number of days in the month of such interest payment date to determine an interpolated rate and divided by a specified base figure of the Inflation Index] [as adjusted for a Margin [of [+[●]] [-[●]] per cent. per annum]/specified below] multiplied by the relevant day count fraction [[and] [multiplied by the relevant Interest Participation Rate (IPR) specified therein]].

Interest will be payable [annually/semi-annually/quarterly/monthly] in arrears on [●] and [●] in each [year/month].

Interest Payment Date(s)	**[maximum / [and] minimum interest amount (Cap / Floor / Collar)]***	**[Margin]**	**[Interest Participation Rate (IPR)]**
[*insert date(s)*] (*repeat as required*)	[*specify*] (*repeat as required*)]	[+/-] [*specify*] (*repeat as required*)]	[*specify*] (*repeat as required*)]

**Insert additional columns as required*

[The interest amount in respect of the interest payment date(s) [falling on: [*insert date(s)*]/specified above] is subject to a [maximum interest amount (cap) [of [●]/(as specified in the table above)]] / [minimum interest amount (floor) [of [●]/(as specified in the table above)]] / [maximum interest amount and minimum interest amount (collar) [of [●] and [●] respectively] [(each as specified in the table above)]].] (*repeat as required or tabulate this information for each interest payment date if different by inserting the table above*)

The **calculation amount** is [●].

[The **interest participation rate** or **IPR** in respect of [each/the] interest payment date[s] falling on: [*insert date(s)*], is [*insert details of relevant IPR*]. (*repeat as required or tabulate this information for each Interest Payment Date if different*)]

Element	Title	
		Subject to any early redemption, purchase and cancellation, the Notes will be redeemed on [●] at [●] per cent. of their nominal amount. 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 and (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 CGMFL Deed of Guarantee in respect of such Notes] or that any arrangements made to hedge the Issuer's [and/or the Guarantor's] obligations under the Notes [and/or the CGMFL Deed of Guarantee, as the case may be,] has or will become illegal in whole or in part for any reason. [*Insert "Early redemption amount" from C.9 above*]
C.11	Admission to trading	[Application has been made to the [Irish Stock Exchange for the Notes to be admitted to trading on the Irish Stock Exchange] / [●] / [Not Applicable. The Notes are not admitted to trading on any exchange].]

SECTION D – RISKS

Element	Title	
D.2	Key risks regarding the Issuers	[Citigroup Inc.][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.][CGMFL] is not in a position to express a view on the likelihood of any such contingency occurring. There are certain factors that may affect [CGMFL's/Citigroup Inc.'s] ability to fulfil its obligations under any Notes issued by it [and CGML's ability to fulfil its obligations as guarantor in respect of Notes issued by 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. [There are certain additional factors that may affect CGMFL's ability to fulfil its obligations under the Notes issued by it, including that such ability is dependent on the group entities to which it on-lends and funds raised through the issue of the Notes performing their obligations in respect of such funding in a timely manner. In addition, such ability and CGML's ability to fulfil its obligations as guarantor in respect of Notes issued by 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.]
D.3	Key risks regarding the Notes	Investors should note that the Notes (including Notes which are expressed to redeem at par) are subject to the credit risk of [CGMFL and CGML][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 other certain factors which are material for the purpose of assessing the risks associated with investing in any issue of Notes, which include, without limitation, (i) risk of disruption to

Element	Title	
		valuations, (ii) adjustment to the conditions, substitution of the relevant underlying(s) and/or early redemption following an adjustment event or an illegality, (iii) postponement of interest payments and/or minimum and/or maximum limits imposed on interest rates, (iv) cancellation or scaling back of public offers or the issue date being deferred, (v) hedging activities of the Issuer and/or any of its affiliates, (vi) conflicts of interest between the Issuer and/or any of its affiliates and holders of Notes, (vii) modification of the terms and conditions of Notes by majority votes binding all holders, (viii) discretions of the Issuer and Calculation Agent being exercised in a manner that affects the value of the Notes or results in early redemption, (ix) change in law, (x) illiquidity of denominations consisting of integral multiples, (xi) payments being subject to withholding or other taxes, (xii) fees and commissions not being taken into account when determining secondary market prices of Notes, (xiii) there being no secondary market, (xiv) exchange rate risk, (xv) market value of Notes being affected by various factors independent of the creditworthiness of [CGMFL and CGML][Citigroup Inc.] such as market conditions, interest and exchange rates and macroeconomic and political conditions and (xvi) credit ratings not reflecting all risks.] [The ability of the Issuer to convert the interest rate on Notes from one interest basis to another will affect the secondary market value of such Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing and to a rate which is lower than other comparable notes (as applicable).]

SECTION E – OFFER

Element	Title	
E.2b	Use of proceeds	[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.] [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.] [In particular, the proceeds will be used to/for [●].]
E.3	Terms and conditions of the offer	[Not Applicable. The Notes are not the subject of a Non-exempt Offer][The Notes are the subject of a Non-exempt Offer, the terms and conditions of which are further detailed as set out below and in the applicable Final Terms.] 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]. 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.] *(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))]
E.4	Interests of natural and legal persons involved in the issue/offer	[The Dealer and/or any distributors will be paid [●] as fees in relation to the issue of Notes.][So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the Offer(s)][*A description of any interest that is material to the issue/offer including conflicting interests.*]
E.7	Estimated expenses charged to the investor by the Issuer or an Authorised Offeror	No expenses are being charged to an investor by the Issuer. [[There is no Non-exempt Offer of Notes and therefore no Authorised Offeror] [No expenses are being charged to an investor by an Authorised Offer] [except as follows: *(insert details*)]].