

CITIGROUP INC. RATES BASE PROSPECTUS SUPPLEMENT (No.2) dated 6 September 2019, CGMHI RATES BASE PROSPECTUS SUPPLEMENT (No.2) dated 6 September 2019 and CGMFL RATES BASE PROSPECTUS SUPPLEMENT (No.2) dated 6 September 2019



CITIGROUP INC.
(incorporated in Delaware)

and

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

and

CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A.
(incorporated as a corporate partnership limited by shares (*société en commandite par actions*) under Luxembourg law, with registered office at 31 - Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg and registered with the Register of Trade and Companies of Luxembourg under number B169.199)

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

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

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

This base prospectus supplement (the "**Citigroup Inc. Rates BP Supplement (No.2)**") constitutes a supplement for the purposes of Article 16 of Directive 2003/71/EC (as amended or superseded) (the "**Prospectus Directive**") as implemented in Ireland by the Prospectus (Directive 2003/71/EC) Regulations 2005 (as amended by the Prospectus (Directive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 19 July 2019 (the "**Citigroup Inc. Rates Base Prospectus 2019**"), as supplemented by a Citigroup Inc. Rates BP Supplement (No.1) dated 23 August 2019 (the "**Citigroup Inc. Rates BP Supplement (No.1)**"), in each case, prepared by Citigroup Inc. (the Citigroup Inc. Rates Base Prospectus 2019 and the Citigroup Inc. Rates BP Supplement (No.1), together the "**Citigroup Inc. Rates Base Prospectus**") with respect to the Citi U.S.\$60,000,000,000 Global Medium Term Note Programme (the "**Programme**").

This base prospectus supplement (the "**CGMHI Rates BP Supplement (No.2)**") also constitutes a supplement for the purposes of Article 16 of the Prospectus Directive and is supplemental to, and must be read in conjunction with, the Rates Base Prospectus dated 19 July 2019 (the "**CGMHI Rates Base Prospectus 2019**"), as supplemented by a CGMHI Rates BP Supplement (No.1) dated 23 August 2019 (the "**CGMHI Rates BP Supplement (No.1)**"), in each case, prepared by Citigroup Global Markets Holdings Inc. ("**CGMHI**") and Citigroup Inc. in its capacity as the CGMHI Guarantor (the CGMHI Rates Base Prospectus 2019 and the CGMHI Rates BP Supplement (No.1), together the "**CGMHI Rates Base Prospectus**") with respect to the Programme.

This base prospectus supplement (the "**CGMFL Rates BP Supplement (No.2)**" and, together with the Citigroup Inc. Rates BP Supplement (No.2) and the CGMHI Rates BP Supplement (No.2), the "**Supplement**" and "**Supplement (No.2)**") also constitutes a supplement for the purposes of Article 16 of the Prospectus Directive and is supplemental to, and must be read in conjunction with, the Rates Base Prospectus dated 19 July 2019 (the "**CGMFL Rates Base Prospectus 2019**"), as supplemented by a CGMFL Rates BP Supplement o

(No.1) dated 23 August 2019 (the "**CGMFL Rates BP Supplement (No.1)**"), in each case, prepared by Citigroup Global Markets Funding Luxembourg S.C.A. ("**CGMFL**") and Citigroup Global Markets Limited in its capacity as the CGMFL Guarantor (the CGMFL Rates Base Prospectus 2019 and the CGMFL Rates BP Supplement (No.1), together the "**CGMFL Rates Base Prospectus**" and, together with the Citigroup Inc. Rates Base Prospectus and the CGMHI Rates Base Prospectus, the "**Base Prospectus**") with respect to the Programme.

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

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

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

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

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

The CGMHI Guarantor accepts responsibility for the information contained in this Supplement (excluding (i) the paragraphs set out under the headings "*Information relating to the Citigroup Inc. Rates Base Prospectus*" and "*Information relating to the CGMFL Rates Base Prospectus*" below and (ii) the information set out in the Summary contained in Schedule 1 under the heading "*TO BE INCLUDED FOR NOTES ISSUED BY CITIGROUP INC. ONLY*" and "*TO BE INCLUDED FOR NOTES ISSUED BY CGMFL ONLY*" and the information set out in Elements B.1 to B.18 (inclusive)). To the best of the knowledge of the CGMHI Guarantor (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement (excluding (i) the paragraphs set out under the headings "*Information relating to the Citigroup Inc. Rates Base Prospectus*" and "*Information relating to the CGMFL Rates Base Prospectus*" below and (ii) the information set out in the Summary contained in Schedule 1 under the heading "*TO BE INCLUDED FOR NOTES ISSUED BY CITIGROUP INC. ONLY*" and "*TO BE INCLUDED FOR NOTES ISSUED BY CGMFL ONLY*" and the

information set out in Elements B.1 to B.18 (inclusive)) is in accordance with the facts and does not omit anything likely to affect the import of such information.

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

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

INFORMATION RELATING TO THE CITIGROUP INC. RATES BASE PROSPECTUS

Amendments to the Summary

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

Amendments to Taxation of Notes

The taxation considerations relating to Notes set out in Section E.8 of the Citigroup Inc. Rates Base Prospectus entitled "*Taxation of Notes*" shall be amended as set out in Schedule 2 to this Supplement.

General

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

Copies of the Citigroup Inc. Rates Base Prospectus 2019, the Citigroup Inc. Rates BP Supplement (No.1) and this Supplement will be available for inspection in electronic form, for so long as the Programme remains in effect or any Notes remain outstanding, at the specified office of the Fiscal Agent and each of the other Paying Agents and all documents incorporated by reference in the Citigroup Inc. Rates Base Prospectus 2019 will be available on the website specified for each such document in the Citigroup Inc. Rates Base Prospectus.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Citigroup Inc. Rates Base Prospectus 2019 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 2019, the statements in (a) above will prevail.

Withdrawal rights

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

INFORMATION RELATING TO THE CGMHI RATES BASE PROSPECTUS

Publication of the Half-Yearly Financial Report of Citigroup Global Markets Holdings Inc.

On 30 August 2019, CGMHI (an Issuer under the Programme) published its half-yearly financial report containing its unaudited consolidated interim financial statements as of and for the six months period ended 30 June 2019 (the "**CGMHI 2019 Half-Yearly Financial Report**"). A copy of the CGMHI 2019 Half-Yearly Financial Report has been filed with the Central Bank, Euronext Dublin and the *Commission de Surveillance du Secteur Financier* and has been published on the website of the Luxembourg Stock Exchange (<https://dl.bourse.lu/dl?v=m0eIpasmko7JwWQvoLNNUUhKwKEfSN329rSaCAKEJniHCGiqS2CRGZc9ls5w1X0QhiCYhtE57+5ASFQbAsi9GykiAVNJQS3YaUBfeullbktUedfc39PsPX+GVCqf63Aa6TlzVeOJMnsicqH5AvmSiPB3VDw9LnnnMxaF2bbesogSmgSzHOSEok4w3lShVEzKmeYA44aPYR8dxFI+U1tcyw==>). By virtue of this Supplement, the CGMHI 2019 Half-Yearly Financial Report is incorporated by reference in, and forms part of, the CGMHI Rates Base Prospectus 2019.

The following information appears on the pages of the CGMHI 2019 Half-Yearly Financial Report as set out below:

1. The unaudited consolidated financial statements of CGMHI as of and for the six months period ended 30 June 2019:

	Page(s) of the section entitled "Consolidated Financial Statements"
A. Consolidated Statements of Income	1
B. Consolidated Statements of Comprehensive Income	2
C. Consolidated Statements of Financial Condition	3-4
D. Consolidated Statements of Changes in Stockholders' Equity	5
E. Consolidated Statement of Cash Flows	6
F. Notes to Consolidated Financial Statements	7-43

2. The Management Report of the Issuer:

	Page(s) of the section entitled "Management Report"
A. Management Report	1-28

Any information not listed in the cross-reference list above but included in the CGMHI 2019 Half-Yearly Financial Report is given for information purposes only.

Amendments to the Summary

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

Amendments to Taxation of Notes

The taxation considerations relating to Notes set out in Section E.8 of the CGMHI Rates Base Prospectus entitled "*Taxation of Notes*" shall be amended as set out in Schedule 2 to this Supplement.

Significant change and material adverse change

There has been no significant change in the consolidated financial or trading position of CGMHI and its subsidiaries taken as a whole since 30 June 2019 (the date of the most recently published unaudited interim financial statements of CGMHI) and there has been no material adverse change in the financial position or

prospects of CGMHI and its subsidiaries taken as a whole since 31 December 2018 (the date of the most recently published audited annual financial statements of CGMHI).

Legal proceedings

For a discussion of CGMHI's material legal and regulatory matters, see Note 16 to the Consolidated Financial Statements included in the CGMHI 2018 Annual Report and Note 13 to the Consolidated Financial Statements included in the CGMHI 2019 Half-Yearly Financial Report. For a discussion of Citigroup Inc.'s material legal and regulatory matters, of which the matters discussed in Notes 16 and 13 (as specified above) are a part, see (i) Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2018 Form 10-K, (ii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2019 Q1 Form 10-Q and (iii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2019 Q2 Form 10-Q. Save as disclosed in the documents referenced above, neither CGMHI nor any of its subsidiaries is involved in, or has been involved in, any governmental, legal or arbitration proceedings that may have had in the twelve months before the date of this Supplement, a significant effect on the financial position or profitability of CGMHI or CGMHI and its subsidiaries taken as a whole, nor, so far as CGMHI is aware, are any such proceedings pending or threatened.

General

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

Copies of the CGMHI Rates Base Prospectus 2019, the CGMHI Rates BP Supplement (No.1) and this Supplement will be available for inspection in electronic form, for so long as the Programme remains in effect or any Notes remain outstanding, at the specified office of the Fiscal Agent and each of the other Paying Agents and all documents incorporated by reference in the CGMHI Rates Base Prospectus 2019 will be available on the website specified for each such document in the CGMHI Rates Base Prospectus.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the CGMHI Rates Base Prospectus 2019 by this Supplement and (b) any statement in the CGMHI Rates Base Prospectus or otherwise incorporated by reference into the CGMHI Rates Base Prospectus 2019, the statements in (a) above will prevail.

Withdrawal rights

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

INFORMATION RELATING TO THE CGMFL RATES BASE PROSPECTUS

Amendments to the Summary

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

Amendments to Taxation of Notes

The taxation considerations relating to Notes set out in Section E.8 of the CGMFL Rates Base Prospectus entitled "*Taxation of Notes*" shall be amended as set out in Schedule 2 to this Supplement.

Corporate Authorities

The approval of the CGMFL Rates BP Supplement (No.2) has been authorised pursuant to resolutions of the board of managers of the Corporate Manager of CGMFL on 5 September 2019.

General

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

Copies of the CGMFL Rates Base Prospectus 2019, the CGMFL Rates BP Supplement (No.1) and this Supplement will be available for inspection in electronic form, for so long as the Programme remains in effect or any Notes remain outstanding, at the specified office of the Fiscal Agent and each of the other Paying Agents and all documents incorporated by reference in the CGMFL Rates Base Prospectus 2019 will be available on the website specified for each such document in the CGMFL Rates Base Prospectus.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the CGMFL Rates Base Prospectus 2019 by this Supplement and (b) any statement in the CGMFL Rates Base Prospectus or otherwise incorporated by reference into the CGMFL Rates Base Prospectus 2019, the statements in (a) above will prevail.

Withdrawal rights

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

SCHEDULE 1

AMENDMENTS TO THE SUMMARY

The Summary set out in Section A of the Base Prospectus shall be amended as set out below

SECTION A – SUMMARY

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

SECTION A – INTRODUCTION AND WARNINGS

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

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

SECTION B – ISSUERS AND GUARANTOR

[TO BE INCLUDED FOR NOTES ISSUED BY CGMFL ONLY:

Element	Title							
B.1	Legal and commercial name of the Issuer	Citigroup Global Markets Funding Luxembourg S.C.A. (" CGMFL ")						
B.2	Domicile/ legal form/ legislation/ country of incorporation	CGMFL is a corporate partnership limited by shares (<i>société en commandite par actions</i>), incorporated on 24 May 2012 under Luxembourg law for an unlimited duration with its registered office as 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg, telephone number +352 45 14 14 447 and registered with the Register of Trade and Companies of Luxembourg under number B 169.199.						
B.4b	Trend information	Not Applicable. There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on CGMFL's prospects for its current financial year.						
B.5	Description of the Group	<p>CGMFL is a wholly owned indirect subsidiary of Citigroup Inc. Citigroup Inc. is a holding company and services its obligations primarily by earnings from its operating subsidiaries (Citigroup Inc. and its subsidiaries, the "Group").</p> <p>Citigroup Inc. is a global diversified financial services holding company, whose businesses provide consumers, corporations, governments and institutions with a broad, yet focused, range of financial products and services. Citigroup Inc. has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions. As of 31 December 2018, Citigroup 'was managed pursuant to the following segments: Global Consumer Banking, Institutional Clients Group and Corporate/Other.</p>						
B.9	Profit forecast or estimate	Not Applicable. CGMFL has not made a profit forecast or estimate in the Base Prospectus.						
B.10	Audit report qualifications	Not Applicable. There are no qualifications in any audit report on the historical financial information included in the Base Prospectus.						
B.12	Selected historical key financial information:	<p>The table below sets out a summary of key financial information extracted from CGMFL's Annual Report for the year ended 31 December 2018:</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="width: 20%; text-align: center;">At or for the year ended 31 December 2018 (audited)</th> <th style="width: 20%; text-align: center;">At or for the year ended 31 December 2017 (audited)</th> </tr> </thead> <tbody> <tr> <td style="border-top: 1px solid black;">ASSETS</td> <td style="border-top: 1px solid black;"></td> <td style="border-top: 1px solid black;"></td> </tr> </tbody> </table> <p style="text-align: center;"><i>(in thousands of U.S. dollars)</i></p>		At or for the year ended 31 December 2018 (audited)	At or for the year ended 31 December 2017 (audited)	ASSETS		
	At or for the year ended 31 December 2018 (audited)	At or for the year ended 31 December 2017 (audited)						
ASSETS								

		Cash and cash equivalents	1,694	1,856
		Structured notes purchased	6,750,065	3,865,956
		Index linked certificates purchased	744,423	654,547
		Derivative assets	258,766	302,872
		Current income tax assets	-	30
		Other Assets	800	-
		TOTAL ASSETS	7,755,748	4,825,261
		LIABILITIES		
		Structured notes issued	6,750,065	3,865,956
		Index linked certificates issued	744,423	654,547
		Derivative liabilities	258,766	302,872
		Redeemable preference shares	9	7
		Other liabilities	1,618	1,150
		Current tax liabilities	37	61
		TOTAL LIABILITIES	7,754,918	4,824,593
		EQUITY		
		Share capital	627	627
		Reserves	61	-
		Foreign currency translation reserve	41	(85)
		Retained earnings	101	126
		TOTAL EQUITY	830	668
		TOTAL LIABILITIES AND EQUITY	7,755,748	4,825,261
		<i>Statements of no significant or material adverse change</i>		
		There has been: (i) no significant change in the financial or trading position of CGMFL since 31 December 2018 and (ii) no material adverse change in the financial position or prospects of CGMFL since 31 December 2018.		
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 2018.		
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 long/short term senior debt rating of A/F1 by Fitch Ratings, Inc. [The Notes have been rated [●].] A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
B.18	Description of the Guarantee	The Notes issued will be unconditionally and irrevocably guaranteed by CGML pursuant to the CGMFL Deed of Guarantee. The CGMFL Deed of Guarantee constitutes direct, unconditional, unsubordinated and unsecured obligations of CGML and ranks and will rank <i>pari passu</i> (subject to mandatorily preferred debts under applicable laws) with all other outstanding, unsecured and unsubordinated obligations of CGML.
B.19	Information about the Guarantor	
B.19/B.1	Legal and commercial name of the Guarantor	Citigroup Global Markets Limited ("CGML")
B.19/B.2	Domicile/ legal form/ legislation/ country of incorporation	CGML is a private company limited by shares and incorporated in England under the laws of England and Wales.
B.19/B.4b	Trend information	The banking environment and markets in which the Group conducts its businesses will continue to be strongly influenced by developments in the U.S. and global economies, including the results of the European Union sovereign debt crisis, Brexit and its associated economic, political, legal and regulatory ramifications, protectionist policies such as a withdrawal of the United States from the Trans-Pacific Partnership, uncertainties over the future path of interest rates and the implementation and rulemaking associated with recent financial reform.
B.19/B.5	Description of the Group	CGML is a wholly owned indirect subsidiary of Citigroup Inc. Citigroup Inc. is a holding company and services its obligations primarily by earnings from its operating subsidiaries

		See Element B.5 above for a description of the Group.																																				
B.19/B.9	Profit forecast or estimate	Not Applicable. CGML has not made a profit forecast or estimate in the Base Prospectus.																																				
B.19/B.10	Audit report qualifications	Not Applicable. There are no qualifications in any audit report on the historical financial information included in the Base Prospectus.																																				
B.19/B.12	Selected historical key financial information	<p>The table below sets out a summary of key financial information extracted from CGML's Financial Report for the year ended 31 December 2018:</p> <table border="1"> <thead> <tr> <th></th> <th colspan="2" style="text-align: center;">At or for the year ended 31 December</th> </tr> <tr> <th></th> <th style="text-align: center;">2017 (audited)</th> <th style="text-align: center;">2018 (audited)</th> </tr> <tr> <th></th> <th colspan="2" style="text-align: center;"><i>(in millions of U.S. dollars)</i></th> </tr> </thead> <tbody> <tr> <td colspan="3">Income Statement Data:</td> </tr> <tr> <td>Gross Profit</td> <td style="text-align: right;">2,924</td> <td style="text-align: right;">3,472</td> </tr> <tr> <td>Fee and Commission income</td> <td style="text-align: right;">1,342</td> <td style="text-align: right;">1,535</td> </tr> <tr> <td>Net dealing income</td> <td style="text-align: right;">1,953</td> <td style="text-align: right;">2,414</td> </tr> <tr> <td><i>Operating profit on ordinary activities before taxation</i></td> <td style="text-align: right;">451</td> <td style="text-align: right;">760</td> </tr> <tr> <td colspan="3">Balance Sheet Data:</td> </tr> <tr> <td>Total assets</td> <td style="text-align: right;">377,942</td> <td style="text-align: right;">404,907</td> </tr> <tr> <td>Subordinated Loans</td> <td style="text-align: right;">4,012</td> <td style="text-align: right;">9,600</td> </tr> <tr> <td>Shareholder's funds'</td> <td style="text-align: right;">16,031</td> <td style="text-align: right;">18,080</td> </tr> </tbody> </table> <p><i>Statements of no significant or material adverse change</i></p> <p>There has been: (i) no significant change in the financial or trading position of CGML or CGML and its subsidiaries as a whole since 31 December 2018 and (ii) no material adverse change in the financial position or prospects of CGML or CGML and its subsidiaries as a whole since 31 December 2018.</p>		At or for the year ended 31 December			2017 (audited)	2018 (audited)		<i>(in millions of U.S. dollars)</i>		Income Statement Data:			Gross Profit	2,924	3,472	Fee and Commission income	1,342	1,535	Net dealing income	1,953	2,414	<i>Operating profit on ordinary activities before taxation</i>	451	760	Balance Sheet Data:			Total assets	377,942	404,907	Subordinated Loans	4,012	9,600	Shareholder's funds'	16,031	18,080
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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 2018.																																				
B.19/B.14	Dependence upon other Group entities	<p>CGML is a subsidiary of Citigroup Global Markets Holdings Bahamas Limited, which is a wholly-owned indirect subsidiary of Citigroup Inc.</p> <p>See Element B.19/B.5 for CGML's position within the Group. CGML is dependent on other members of the Group.</p>																																				
B.19/B.15	The Guarantor's principal activities	CGML is a broker and dealer in fixed income, equity and commodity securities and related products in the international capital markets and an underwriter and provider of corporate finance services, operating globally from the UK and through its branches in Europe and the Middle East.																																				

		CGML also markets securities owned by other group undertakings on a commission basis.
B.19/B.16	Controlling shareholders	CGML is a subsidiary of Citigroup Global Markets Holdings Bahamas Limited.
B.19/B.17	Credit ratings	<p>CGML has a long term/short term senior debt rating of A+/A-1 by Standard & Poor's Financial Services LLC, A1/P-1 by Moody's Investors Service, Inc. and A/F1 by Fitch Ratings, Inc.</p> <p>[The Notes have been rated [●].]</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p>

[TO BE INCLUDED FOR NOTES ISSUED BY 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 , Brexit and its associated economic, political, legal and regulatory ramifications, protectionist policies such as the withdrawal by the United States from the Trans-Pacific Partnership, uncertainties over the future path of interest rates and the implementation and rulemaking associated with recent financial reform.
B.5	Description of the Group	<p>Citigroup Inc. is a holding company and services its obligations primarily by earnings from its operating subsidiaries (Citigroup Inc. and its subsidiaries, the "Group").</p> <p>Citigroup Inc. is a global diversified financial services holding company, whose businesses provide consumers, corporations, governments and institutions with a broad, yet focused, range of financial products and services. Citigroup Inc. has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions. As of 31 December 2018, Citigroup 'was managed pursuant to the following segments: Global Consumer Banking, Institutional Clients Group and Corporate/Other.</p>
B.9	Profit forecast or	Not Applicable. Citigroup Inc. has not made a profit forecast or estimate in

Element	Title																																																	
	estimate	the Base Prospectus.																																																
B.10	Audit report qualifications	Not Applicable. There are no qualifications in any audit report on the historical financial information included in the Base Prospectus.																																																
B.12	Selected historical key financial information:	<p>The table below sets out a summary of key financial information extracted from the consolidated financial statements of Citigroup Inc. contained in the Citigroup Inc. 2018 Form 10-K as filed with the SEC on 22 February 2019:</p> <table border="1"> <thead> <tr> <th></th> <th colspan="2">At or for the year ended 31 December</th> </tr> <tr> <th></th> <th>2018</th> <th>2017</th> </tr> <tr> <th></th> <th>(audited)</th> <th>(audited)</th> </tr> <tr> <th></th> <th colspan="2"><i>(in millions of U.S. dollars)</i></th> </tr> </thead> <tbody> <tr> <td colspan="3">Income Statement Data:</td> </tr> <tr> <td>Total revenues, net of interest expense</td> <td>72,854</td> <td>72,444</td> </tr> <tr> <td><i>Income/(loss) from continuing operations</i></td> <td>18,088</td> <td>(6,627)</td> </tr> <tr> <td><i>Citigroup's Net Income/(loss)</i></td> <td>18,045</td> <td>(6,798)</td> </tr> <tr> <td colspan="3">Balance Sheet Data</td> </tr> <tr> <td>Total assets</td> <td>1,917,383</td> <td>1,842,465</td> </tr> <tr> <td>Total deposits</td> <td>1,013,170</td> <td>959,822</td> </tr> <tr> <td>Long-term debt (including U.S.\$ 38,229 and U.S.\$ 31,392 as of 31 December 2018 and 2017, respectively, at fair value)</td> <td>231,999</td> <td>236,709</td> </tr> <tr> <td>Total Citigroup stockholders' equity</td> <td>196,220</td> <td>200,740</td> </tr> </tbody> </table> <p>The table below sets out a summary of key financial information extracted from Citigroup Inc.'s Quarterly Report for the three months ended 30 June 2019¹:</p> <table border="1"> <thead> <tr> <th></th> <th colspan="2">For the six months ended 30 June</th> </tr> <tr> <th></th> <th>2019</th> <th>2018</th> </tr> <tr> <th></th> <th>(unaudited)</th> <th>(unaudited)</th> </tr> </thead> <tbody> </tbody> </table>		At or for the year ended 31 December			2018	2017		(audited)	(audited)		<i>(in millions of U.S. dollars)</i>		Income Statement Data:			Total revenues, net of interest expense	72,854	72,444	<i>Income/(loss) from continuing operations</i>	18,088	(6,627)	<i>Citigroup's Net Income/(loss)</i>	18,045	(6,798)	Balance Sheet Data			Total assets	1,917,383	1,842,465	Total deposits	1,013,170	959,822	Long-term debt (including U.S.\$ 38,229 and U.S.\$ 31,392 as of 31 December 2018 and 2017, respectively, at fair value)	231,999	236,709	Total Citigroup stockholders' equity	196,220	200,740		For the six months ended 30 June			2019	2018		(unaudited)	(unaudited)
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¹ The selected historical key financial information of Citigroup Inc. is updated to include key financial information extracted from the Citigroup Inc. 2019 Q2 Form 10-Q which is incorporated by reference into the Citigroup Inc. Rates Base Prospectus by virtue of the Citigroup Inc. Rates BP Supplement (No.1).

Element	Title		
		<i>(in millions of U.S. dollars)</i>	
		Income Statement Data:	
	Total revenues, net of interest expense	37,334	37,341
	Income from continuing operations	9,529	9,150
	Citigroup's Net Income	9,509	9,110
		For the three months ended 30 June	
		2019	2018
		(unaudited)	(unaudited)
		<i>(in millions of U.S. dollars)</i>	
		Income Statement Data:	
	Total revenues, net of interest expense	18,758	18,469
	Income from continuing operations	4,792	4,501
	Citigroup's Net Income.....	4,799	4,490
		As at 30	As at 31
		June 2019	December
		(unaudited)	2018
			(audited)
		<i>(in millions of U.S. dollars)</i>	
		Balance Sheet Data:	
	Total assets	1,988,226	1,912,334
	Total deposits	1,045,607	996,730
	Long-term debt	252,189	236,822
	Total Citigroup stockholders' equity	197,359	200,094
	Statements of no significant or material adverse change		
	There has been: (i) no significant change in the financial or trading position		

Element	Title	
		of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 30 June 2019 ² and (ii) no material adverse change in the financial position or prospects of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 December 2018.
B.13	Events impacting the Issuer's solvency	Not Applicable. There are no recent events particular to Citigroup Inc. which are to a material extent relevant to the evaluation of Citigroup Inc.'s solvency since 31 December 2018.
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, yet focused, 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 BBB+/A-2 by Standard & Poor's Financial Services LLC, A3/P-2 by Moody's Investors Service, Inc. and A/F1 by Fitch Ratings, Inc. [The Notes have been rated [●].] A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

[TO BE INCLUDED FOR NOTES ISSUED BY CGMHI ONLY]

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

² 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 31 March 2019" has been replaced by "There has been no significant change in the financial or trading position of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 30 June 2019" to reflect the incorporation by reference of the Citigroup Inc. 2019 Q2 Form 10-Q into the Citigroup Inc. Rates Base Prospectus by virtue of the Citigroup Inc. Rates BP Supplement (No.1).

Element	Title																																													
		recent financial reform.																																												
B.5	Description of the Group	<p>CGMHI is a wholly owned subsidiary of Citigroup Inc. Citigroup Inc. is a holding company and services its obligations primarily by earnings from its operating subsidiaries (Citigroup Inc. and its subsidiaries, the Group)</p> <p>Citigroup Inc. is a global diversified financial services holding company whose businesses provide consumers, corporations, governments and institutions with a broad, yet focused, range of financial products and services. Citigroup Inc. has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions. As of 31 December 2018, Citigroup was managed pursuant to the following segments: Global Consumer Banking, Institutional Clients Group and Corporate/Other.</p>																																												
B.9	Profit forecast or estimate	Not Applicable. CGMHI has not made a profit forecast or estimate in the Base Prospectus.																																												
B.10	Audit report qualifications	Not Applicable. There are no qualifications in any audit report on the historical financial information included in the Base Prospectus.																																												
B.12	Selected historical key financial information:	<p>The table below sets out a summary of key financial information extracted from CGMHI's Financial Report for the fiscal year ended 31 December 2018:</p> <table border="1"> <thead> <tr> <th></th> <th colspan="3">At or for the year ended 31 December</th> </tr> <tr> <th></th> <th>2018 (audited)</th> <th>2017 (audited)</th> <th>2016 (audited)</th> </tr> <tr> <th></th> <th colspan="3"><i>(in millions of U.S. dollars)</i></th> </tr> </thead> <tbody> <tr> <td colspan="4">Consolidated Income Statement Data:</td> </tr> <tr> <td>Revenues, net of interest expense</td> <td>10,607</td> <td>11,196</td> <td>10,374</td> </tr> <tr> <td>Income before income taxes</td> <td>1,587</td> <td>1,969</td> <td>2,179</td> </tr> <tr> <td>CGMHI's net income</td> <td>1,025</td> <td>651</td> <td>1,344</td> </tr> <tr> <td colspan="4">Consolidated Balance Sheet Data:</td> </tr> <tr> <td>Total assets</td> <td>502,156</td> <td>456,201</td> <td>420,815</td> </tr> <tr> <td>Long-term debt</td> <td>99,870</td> <td>78,813</td> <td>49,416</td> </tr> <tr> <td>Total CGMHI stockholder's equity:</td> <td>32,789</td> <td>32,615</td> <td>32,747</td> </tr> </tbody> </table>		At or for the year ended 31 December				2018 (audited)	2017 (audited)	2016 (audited)		<i>(in millions of U.S. dollars)</i>			Consolidated Income Statement Data:				Revenues, net of interest expense	10,607	11,196	10,374	Income before income taxes	1,587	1,969	2,179	CGMHI's net income	1,025	651	1,344	Consolidated Balance Sheet Data:				Total assets	502,156	456,201	420,815	Long-term debt	99,870	78,813	49,416	Total CGMHI stockholder's equity:	32,789	32,615	32,747
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Element	Title																																					
		<p>The table below sets out a summary of key financial information extracted from CGMHI's unaudited interim report and financial statements for the six months ended on 30 June 2019³:</p> <p style="text-align: right;">For the six months ended 30 June</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="width: 20%; text-align: center;">2019 (unaudited)</th> <th style="width: 20%; text-align: center;">2018 (unaudited)</th> </tr> </thead> <tbody> <tr> <td colspan="3" style="text-align: center;"><i>(in millions of U.S. dollars)</i></td> </tr> <tr> <td colspan="3">Income Statement Data:</td> </tr> <tr> <td>Total revenues, net of interest expense</td> <td style="text-align: right;">5,779</td> <td style="text-align: right;">5,655</td> </tr> <tr> <td>Income before income taxes</td> <td style="text-align: right;">1,060</td> <td style="text-align: right;">677</td> </tr> <tr> <td>Net income</td> <td style="text-align: right;">788</td> <td style="text-align: right;">429</td> </tr> <tr> <td colspan="3" style="text-align: center;">At 30 June 2019 (unaudited) At 31 December 2018 (audited)</td> </tr> <tr> <td colspan="3" style="text-align: center;"><i>(in millions of U.S. dollars)</i></td> </tr> <tr> <td colspan="3">Balance Sheet Data:</td> </tr> <tr> <td>Total assets</td> <td style="text-align: right;">540,527</td> <td style="text-align: right;">502,156</td> </tr> <tr> <td>Long-term debt</td> <td style="text-align: right;">106,432</td> <td style="text-align: right;">99,870</td> </tr> <tr> <td>Total CGMHI stockholder's equity:</td> <td style="text-align: right;">33,278</td> <td style="text-align: right;">32,789</td> </tr> </tbody> </table> <p>Statements of no significant or material adverse change</p> <p>There has been: (i) no significant change in the financial or trading position of CGMHI or CGMHI and its subsidiaries taken as a whole since 30 June 2019⁴ and (ii) no material adverse change in the financial position or prospects of CGMHI or CGMHI and its subsidiaries taken as a whole since 31 December 2018.</p>		2019 (unaudited)	2018 (unaudited)	<i>(in millions of U.S. dollars)</i>			Income Statement Data:			Total revenues, net of interest expense	5,779	5,655	Income before income taxes	1,060	677	Net income	788	429	At 30 June 2019 (unaudited) At 31 December 2018 (audited)			<i>(in millions of U.S. dollars)</i>			Balance Sheet Data:			Total assets	540,527	502,156	Long-term debt	106,432	99,870	Total CGMHI stockholder's equity:	33,278	32,789
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B.13	Events impacting the Issuer's solvency	Not Applicable. There are no recent events particular to CGMHI which are to a material extent relevant to the evaluation of CGMHI's solvency since 31 December 2018.																																				
B.14	Dependence upon other	See Element B.5 description of CGMHI and its subsidiaries and CGMHI's position within the Group.																																				

³ The selected historical key financial information of CGMHI is updated to include key financial information extracted from the CGMHI 2019 Half-Yearly Financial Report which is incorporated by reference into the CGMHI Rates Base Prospectus by virtue of the CGMHI Rates BP Supplement (No.2).

⁴ The statement "There has been: (i) no significant change in the financial or trading position of CGMHI or CGMHI and its subsidiaries taken as a whole since 31 December 2018" has been replaced by "There has been no significant change in the financial or trading position of CGMHI or CGMHI and its subsidiaries taken as a whole since 30 June 2019" to reflect the incorporation by reference of the CGMHI 2019 Half-Yearly Financial Report into the CGMHI Rates Base Prospectus by virtue of the CGMHI Rates BP Supplement (No.2).

Element	Title	
	group entities	
B.15	Principal activities	CGMHI operating through its subsidiaries, engages in full-service investment banking and securities brokerage business. The Issuer operates in the Institutional Clients Group segment (which includes Securities and Banking).
B.16	Controlling shareholders	CGMHI is a wholly owned subsidiary of Citigroup Inc.
B.17	Credit ratings	CGMHI has a long term/short term senior debt rating of BBB+/A-2 by Standard & Poor's Financial Services LLC, a long term/short term senior debt rating of A/F1 by Fitch Ratings, Inc. and a long term/short term senior debt rating of A3/P-2 by Moody's Investors Service, 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.
B.18	Description of the Guarantee	The Notes issued will be unconditionally and irrevocably guaranteed by Citigroup Inc. pursuant to the CGMHI Deed of Guarantee. The CGMHI Deed of Guarantee constitutes direct, unconditional, unsubordinated and unsecured obligations of Citigroup Inc. and ranks and will rank <i>pari passu</i> (subject to mandatorily preferred debts under applicable laws) with all other outstanding, unsecured and unsubordinated obligations of Citigroup Inc.
B.19	Information about the Guarantor	
B.19/B.1	Legal and commercial name of the Guarantor	Citigroup Inc.
B.19/B.2	Domicile/ legal form/ legislation/ country of incorporation	Citigroup Inc. was established as a corporation incorporated in Delaware pursuant to the Delaware General Corporation Law.
B.19/B.4b	Trend information	The banking environment and markets in which the Group conducts its businesses will continue to be strongly influenced by developments in the U.S. and global economies, including the results of the European Union sovereign debt crisis, Brexit and its associated economic, political, legal and regulatory ramifications, protectionist policies such as the withdrawal by the United States from the Trans-Pacific Partnership, uncertainties over the future path of interest rates and the implementation and rulemaking associated with recent financial reform.

Element	Title																																					
B.19/B.5	Description of the Group	<p>Citigroup Inc. is a holding company and services its obligations primarily by earnings from its operating subsidiaries (Citigroup Inc. and its subsidiaries, the "Group").</p> <p>Citigroup Inc. is a global diversified financial services holding company, whose businesses provide consumers, corporations, governments and institutions with a broad, yet focused, range of financial products and services. Citigroup Inc. has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions. As of 31 December 2018, Citigroup was managed pursuant to the following segments: Global Consumer Banking, Institutional Clients Group and Corporate/Other.</p>																																				
B.19/B.9	Profit forecast or estimate	Not Applicable. Citigroup Inc. has not made a profit forecast or estimate in the Base Prospectus.																																				
B.19/B.10	Audit report qualifications	Not Applicable. There are no qualifications in any audit report on the historical financial information included in the Base Prospectus.																																				
B.19/B.12	Selected historical key financial information:	<p>The table below sets out a summary of key financial information extracted from the consolidated financial statements of Citigroup Inc. contained in the Citigroup Inc. 2018 Form 10-K as filed with the SEC on 22 February 2019:</p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th></th> <th colspan="2" style="text-align: center;">At or for the year ended 31 December</th> </tr> <tr> <th></th> <th style="text-align: center;">2018</th> <th style="text-align: center;">2017</th> </tr> <tr> <th></th> <th style="text-align: center;">(audited)</th> <th style="text-align: center;">(audited)</th> </tr> <tr> <th></th> <th colspan="2" style="text-align: center;"><i>(in millions of U.S. dollars)</i></th> </tr> </thead> <tbody> <tr> <td colspan="3">Income Statement Data:</td> </tr> <tr> <td>Total revenues, net of interest expense</td> <td style="text-align: right;">72,854</td> <td style="text-align: right;">72,444</td> </tr> <tr> <td><i>Income/(loss) from continuing operations</i></td> <td style="text-align: right;">18,088</td> <td style="text-align: right;">(6,627)</td> </tr> <tr> <td><i>Citigroup's Net Income/(loss)</i></td> <td style="text-align: right;">18,045</td> <td style="text-align: right;">(6,798)</td> </tr> <tr> <td colspan="3">Balance Sheet Data</td> </tr> <tr> <td>Total assets</td> <td style="text-align: right;">1,917,383</td> <td style="text-align: right;">1,842,465</td> </tr> <tr> <td>Total deposits</td> <td style="text-align: right;">1,013,170</td> <td style="text-align: right;">959,822</td> </tr> <tr> <td>Long-term debt (including U.S.\$ 38,229 and U.S.\$ 31,392 as of 31 December 2018 and 2017, respectively, at fair value)</td> <td style="text-align: right;">231,999</td> <td style="text-align: right;">236,709</td> </tr> </tbody> </table>		At or for the year ended 31 December			2018	2017		(audited)	(audited)		<i>(in millions of U.S. dollars)</i>		Income Statement Data:			Total revenues, net of interest expense	72,854	72,444	<i>Income/(loss) from continuing operations</i>	18,088	(6,627)	<i>Citigroup's Net Income/(loss)</i>	18,045	(6,798)	Balance Sheet Data			Total assets	1,917,383	1,842,465	Total deposits	1,013,170	959,822	Long-term debt (including U.S.\$ 38,229 and U.S.\$ 31,392 as of 31 December 2018 and 2017, respectively, at fair value)	231,999	236,709
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Element	Title			
		Total Citigroup stockholders' equity	196,220	200,740
		The table below sets out a summary of key financial information extracted from Citigroup Inc.'s Quarterly Report for the three and nine months ended 30 June 2019 ⁵ .		
		For the six months ended 30 June		
			2019	2018
			(unaudited)	(unaudited)
		<i>(in millions of U.S. dollars)</i>		
		Income Statement Data:		
		Total revenues, net of interest expense	37,334	37,341
		<i>Income from continuing operations</i>	9,529	9,150
		<i>Citigroup's Net Income</i>	9,509	9,110
		For the three months ended 30 June		
			2019	2018
			(unaudited)	(unaudited)
		<i>(in millions of U.S. dollars)</i>		
		Income Statement Data:		
		Total revenues, net of interest expense	18,758	18,469
		<i>Income from continuing operations</i>	4,792	4,501
		<i>Citigroup's Net Income</i>	4,799	4,490
			As at 30 June	As at 31
			2019	December
			(unaudited)	2018
				(audited)
		<i>(in millions of U.S. dollars)</i>		

⁵ The selected historical key financial information of Citigroup Inc. is updated to include key financial information extracted from the Citigroup Inc. 2019 Q2 Form 10-Q which is incorporated by reference into the CGMHI Rates Base Prospectus by virtue of the CGMHI Rates BP Supplement (No.1).

Element	Title													
		<p>Balance Sheet Data:</p> <table> <tr> <td>Total assets</td> <td>1,988,226</td> <td>1,912,334</td> </tr> <tr> <td>Total deposits</td> <td>1,045,607</td> <td>996,730</td> </tr> <tr> <td>Long-term debt</td> <td>252,189</td> <td>236,822</td> </tr> <tr> <td>Total Citigroup stockholders' equity</td> <td>197,359</td> <td>200,094</td> </tr> </table> <p>Statements of no significant or material adverse change</p> <p>There has been: (i) no significant change in the financial or trading position of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 30 June 2019⁶ and (ii) no material adverse change in the financial position or prospects of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 December 2018.</p>	Total assets	1,988,226	1,912,334	Total deposits	1,045,607	996,730	Long-term debt	252,189	236,822	Total Citigroup stockholders' equity	197,359	200,094
Total assets	1,988,226	1,912,334												
Total deposits	1,045,607	996,730												
Long-term debt	252,189	236,822												
Total Citigroup stockholders' equity	197,359	200,094												
B.19/B.13	Events impacting the Guarantor's solvency	Not Applicable. There are no recent events particular to Citigroup Inc. which are to a material extent relevant to the evaluation of Citigroup Inc.'s solvency since 31 December 2018.												
B.19/B.14	Dependence upon other Group entities	See Element B.19/B.5 description of Citigroup Inc. and its subsidiaries and Citigroup Inc.'s position within the Group.												
B.19/B.15	The Guarantor's principal activities	Citigroup Inc. is a global diversified financial services holding company whose businesses provide consumers, corporations, governments and institutions with a broad, yet focused, range of financial products and services.												
B.19/B.16	Controlling shareholders	Citigroup Inc. is not aware of any shareholder or group of connected shareholders who directly or indirectly control Citigroup Inc.												
B.19/B.17	Credit ratings	<p>Citigroup Inc. has a long term/short term senior debt rating of BBB+/A-2 by Standard & Poor's Financial Services LLC, A3/P-2 by Moody's Investors Service, Inc. and A/F1 by Fitch Ratings, Inc.</p> <p>[The Notes have been rated [●].]</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p>												

⁶ 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 31 March 2019" has been replaced by "There has been no significant change in the financial or trading position of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 30 June 2019" to reflect the incorporation by reference of the Citigroup Inc. 2019 Q2 Form 10-Q into the CGMHI Rates Base Prospectus by virtue of the CGMHI Rates BP Supplement (No.1).

SECTION C – SECURITIES

Element	Title	
C.1	Description of Notes/ISIN	<p>Notes are issued in Series. The Series number is [●]. The Tranche number is [●].</p> <p>[The Notes are titled Certificates and therefore all references to "Note(s)" and "Noteholder(s)" shall be construed to be to "Certificate(s)" and "Certificateholder(s)".]</p> <p>The Notes may be Fixed Rate Notes, Floating Rate Notes, CMS Interest Linked Notes, Inflation Rate Notes, DIR Inflation Linked Notes, CMS Interest Linked Notes, Range Accrual Notes, Digital Notes, Digital Band Notes, Inverse Floating Rate Notes, Spread Notes, Volatility Bond Notes, Synthetic Forward Rate Notes, Previous Coupon Linked Notes, FX Performance Notes, Reserve Coupon Notes or any combination of the foregoing (except that (i) FX Performance Notes shall not be Inflation Rate Notes or DIR Inflation Linked Notes; and (ii) Reserve Coupon Notes shall not be Fixed Rate Notes, Inflation Rate Notes or DIR Inflation Linked Notes. The Notes may specify a minimum amount of interest to be payable (Global Interest Floor Notes) or a maximum amount of interest (Global Interest Cap Notes) or may give the holders a right to restructure the interest payable (Restructure Interest Rate Notes).</p> <p>In addition, the Notes may be Zero Coupon Notes or Dual Currency Notes and/or Credit Linked Notes or Index Skew Notes. Credit Linked Notes shall not also be Index Skew Notes.</p> <p>If the applicable Final Terms specify "Switcher Option" to be applicable for the relevant Notes, the Issuer will be able to switch from one interest basis to another as provided therein.</p> <p>If the applicable Issue Terms specify "Lock-in Change of Interest Basis" to be applicable for the relevant Notes, the interest basis in respect of the Notes will change on the occurrence of one or more lock-in event(s) as provided therein.</p> <p>The interest rate(s) in respect of the Notes may be restructured at the request of a sole Noteholder, if the restructure interest rate note provisions are specified to apply.</p> <p>The Notes may be redeemed early on the occurrence of a Mandatory early redemption event if the applicable Final Terms specify that mandatory early redemption is applicable.</p> <p>The International Securities Identification Number (ISIN) is [●]. The Common Code is [●]. [The [CUSIP/WKN/Valoren] is [●].]</p>
C.2	Currency	<p>The Notes are denominated in [●] and the specified currency for payments in respect of the Notes is [●].</p>
C.5	Restrictions on the free transferability of the Notes	<p>The Notes will be transferable, subject to the offering, selling and transfer restrictions with respect to the United States, European Economic Area, United Kingdom, Australia, Austria, the Kingdom of Bahrain, Brazil, Chile, Columbia, Costa Rica, Republic of Cyprus, Denmark, Dominican Republic, Dubai International Financial Centre, Ecuador, El Salvador, Finland, France,</p>

Element	Title	
		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	<p>The Notes have terms and conditions relating to, among other matters:</p> <p>Ranking</p> <p>The Notes will constitute unsubordinated and unsecured obligations of the Issuer and rank and will at all times rank <i>pari passu and</i> rateably among themselves and at least <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Issuer save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.</p> <p>Negative pledge and cross default</p> <p>The terms of the Notes will not contain a negative pledge provision or a cross-default provision in respect of the Issuer [or the Guarantor].</p> <p>Events of default</p> <p>The terms of the Notes will [contain, amongst others,/be limited to] the following events of default:</p> <p>[<i>To be included where Schedule A is not applicable:</i> (a) default in payment of any principal or interest due in respect of the Notes, continuing for a period of 30 days in the case of interest or 10 days in the case of principal, in each case after the due date; (b) default in the performance, or breach, of any other covenant by the Issuer [or Guarantor] (<i>To be included for Notes issued by CGMFL only</i>), and continuance for a period of 60 days after the date on which written notice is given by the holders of at least 25 per cent, in principal amount of the outstanding Notes specifying such default or breach and requiring it to be remedied; (c) events relating to the winding up or dissolution or similar procedure of the Issuer [or the Guarantor] (<i>To be included for Notes issued by CGMFL only</i>); and (d) the appointment of a receiver or other similar official or other similar arrangement of the Issuer [or the Guarantor] (<i>To be included for Notes issued by CGMFL only</i>).]</p> <p>[<i>To be included for Notes issued by Citigroup Inc. only where Schedule A is applicable:</i> (i) failure to pay principal or interest for 30 days after it is due and (ii) certain events of insolvency or bankruptcy (whether voluntary or not). Only those specified Events of Default will provide for a right of acceleration of the Notes and no other event, including a default in the performance of any other covenant of Citigroup Inc., will result in acceleration.]</p> <p>Taxation</p> <p>Payments in respect of all Notes will be made without withholding or deduction of taxes: (i) in Luxembourg where the Issuer is CGMFL, or in the United Kingdom in the case of the CGMFL Guarantor, subject in all cases to specified</p>

Element	Title	
		<p>exceptions, or (ii) in the United States where the Issuer is Citigroup Inc. or CGMHI or in the case of the CGMHI Guarantor, in each case except as required by law. In that event, additional interest will be payable in respect of such taxes, subject to specified exceptions.</p> <p>Meetings</p> <p>The terms of the Notes contain provisions for calling meetings of holders of such Notes to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.</p> <p>[Early redemption</p> <p>[The occurrence of a relevant [credit event][risk event], a merger event or the redemption in full of the reference obligation may affect whether the Notes redeem early and the amount paid on early redemption or at maturity. <i>(To be included for Credit Linked Notes only)</i>]</p> <p>[The amounts payable on an early redemption of the Notes are linked to the termination values of certain hypothetical derivative transactions. <i>(To be included for Index Skew Notes only)</i>]</p> <p>[Successors</p> <p>[In certain circumstances an entity or entities may be identified as a successor(s) to the original entity to whom the risk of the Credit Linked Notes is linked (the "Reference Entity"). The identity of the original Reference Entity will be treated as having been amended accordingly for the purpose of the Credit Linked Notes so that following the determination or announcement of a successor, the Credit Linked Notes will be linked to the credit risk of the successor, which may be different from and could be greater than the credit risk associated with the original Reference Entity. <i>(To be included for Credit Linked Notes only)</i>]</p> <p>[In certain circumstances an entity or entities may be identified as a successor(s) to the original entity to whom the risk of the hypothetical skew transactions underlying the Index Skew Notes is linked (the "Reference Entity"). The identity of the original Reference Entity will be treated as having been amended accordingly for the purpose of the Index Skew Notes so that following the determination or announcement of a successor, the hypothetical skew transactions underlying the Index Skew Notes will be linked to the credit risk of the successor, which may be different from and could be greater than the credit risk associated with the original Reference Entity. <i>(To be included for Index Skew Notes only)</i>]</p>
C.9	Description of the rights attached to the Notes, including nominal	<p>Interest periods and rates of interest:</p> <p>Other than Zero Coupon Notes, the length of all interest periods for all Notes and the applicable rate of interest or its method of calculation may differ from time to time or be constant for any Series.</p>

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

Element	Title	
		<p style="text-align: center;">range; and</p> <p>either less than or equal to, or less than, the specified upper range.</p> <p>A reference observation may be specified in the applicable Final Terms as a single reference rate, a basket of two or more reference rates, the difference between two reference rates or the difference between the sums of two sets of reference rates or a currency exchange rate ("Range Accrual Notes");</p> <p>(vii) a rate which will either be: (a) a specified back up rate, or (b) if the specified digital reference rate on the specified interest determination date is, as specified in the applicable Final Terms:</p> <p>(a) less than the specified reserve rate; or</p> <p>(b) less than or equal to the specified reserve rate; or</p> <p>(c) greater than the specified reserve rate; or</p> <p>(d) greater than or equal to the specified reserve rate, a specified digital rate, and each of the specified back up rate, specified digital reference rate, specified reserve rate and specified digital rate may be a fixed interest rate, a floating interest rate or a CMS interest rate (which would include a rate determined by reference to the spread note provisions) ("Digital Notes");</p> <p>(viii) a rate (which may be a rate equal, or calculated by reference, to a fixed interest rate, a floating interest rate, a CMS interest rate or a rate equal to one specified rate (which may be a floating interest rate or a CMS interest rate) minus another specified rate (which may be a floating interest rate or a CMS interest rate)), and plus or minus a margin (if specified) which will be determined for each interest period by reference to within which band of specified fixed rates either:</p> <p>(a) the specified reference rate (which rate may be a floating interest rate or a CMS interest rate) determined on the relevant interest determination date for the reference rate falls; or</p> <p>(b) the result of reference rate one (which rate may be a floating interest rate or a CMS interest rate) minus reference rate two (which may be a floating interest rate or a CMS interest rate), each as determined on the relevant interest determination date for such rate falls.</p> <p>The rate for an interest period will be equal to the rate specified as the band rate set for the appropriate band within which, in the case of (a), the specified reference rate falls, or in the case of (b), the relevant result of reference rate one minus reference rate two falls ("Digital Band Notes");</p> <p>(ix) a rate which will be equal to a specified fixed rate minus either (i) a reference rate or (ii) one reference rate minus another reference rate (any reference rate may be a floating interest rate or a CMS interest rate (which would include a rate determined by reference to the spread note provisions), and plus or minus a margin (if specified) and/or multiplied by an interest participation rate (if specified)) ("Inverse Floating Rate Notes");</p> <p>(x) a rate which is to be determined by reference to any of the following (as specified in the applicable Final Terms):</p>

Element	Title	
		<p>(a) one (1) minus the result of a specified spread rate minus another specified spread rate, or</p> <p>(b) a specified spread rate minus another specified spread rate, or</p> <p>(c) the lesser of: (I) a specified spread rate, plus or minus a spread cap margin (if specified), and (II) the sum of (A) a specified percentage rate per annum and (B) the product of (x) a multiplier, and (y) the difference between two specified spread rates,</p> <p>and, in each case, plus or minus a margin (if specified), and multiplied by an interest participation rate (if specified). A specified spread rate may be (A) one specified reference rate, or (B) the sum of two or more specified reference rates or (C) specified reference rate one minus a specified reference rate two, and in each case, plus or minus a margin (if specified), and multiplied by an interest participation rate (if specified). Each specified reference rate may be determined by reference to the fixed rate note provisions, floating rate note provisions or the CMS interest linked note provisions ("Spread Notes");</p> <p>(xi) a rate which is to be determined by reference to the absolute value of a specified volatility bond rate 1 minus a specified volatility bond rate 2 all, plus or minus a margin (if specified), and multiplied by an interest participation rate (if specified). Volatility bond rate 1 and volatility bond rate 2 may each be (A) one specified reference rate, or (B) the sum of two or more specified reference rates or (C) a specified reference rate one minus a specified reference rate two, and in each case, plus or minus a margin (if specified), and multiplied by an interest participation rate (if specified). Each specified reference rate may be determined by reference to the fixed rate note provisions, floating rate note provisions, the CMS interest linked note provisions or the forward rate note provisions or, if "Shout Option" is specified to be applicable, following valid exercise of the shout option for a relevant interest period by all the holders, the reference rate(s) comprising volatility bond rate 1 shall be determined by reference to the implied forward rate for such reference rate(s) as determined by the calculation agent on the date on which the shout option is exercised ("Volatility Bond Notes");</p> <p>(xii) a rate which is determined by reference to a formula similar to the determination of a forward rate in relation to specified rates, plus or minus a margin (if specified) and multiplied by an interest participation rate (if specified). A margin and/or an interest participation rate may be applied to certain elements of the formula. A specified rate may be (A) one specified reference rate, or (B) the sum of two or more specified reference rates or (C) specified reference rate one minus a specified reference rate two, and in each case, plus or minus a margin (if specified), and multiplied by an interest participation rate (if specified). Each specified reference rate may be determined by reference to the fixed rate note provisions, floating rate note provisions or the CMS interest linked note provisions ("Synthetic Forward Rate Notes")</p>

Element	Title	
		<p>(xiii) a rate (a "previous coupon linked interest rate") determined from a previous coupon reference rate, plus or minus a margin (if specified), and multiplied by an interest participation rate (if specified). The previous coupon reference rate for an interest period is a rate equal to: (a) the interest rate for the immediately preceding interest period and/or preceding interest payment date (such rate, a "previous coupon", such period, a "preceding interest period" and such payment date, a "preceding payment date"), (b) plus or minus a specified rate (if specified) multiplied by an interest participation rate (if specified), and (c) plus or minus another specified rate (if specified) multiplied by an interest participation rate (if specified). A specified rate may be a fixed interest rate, a floating interest rate, a CMS interest rate or any other specified reference rate determined by reference to the terms and conditions of the Notes. The previous coupon for a preceding interest period and/or preceding payment date (as applicable) is the interest rate determined in accordance with the interest basis applicable to such preceding interest period and/or such preceding payment date, which may be the previous coupon linked interest rate (determined for the preceding interest period and/or preceding payment date), or any other interest rate determined in accordance with the applicable interest basis for such preceding interest period and/or such preceding payment date (the "Previous Coupon Linked Notes");</p> <p>(xiv) subject as provided below, a rate determined in accordance with the interest basis applicable to the relevant interest period and/or interest payment date as specified above (the actual coupon rate), adjusted to reflect the application of or the "performance" of a relevant currency exchange rate (being (i) either a specified amount or a specified currency exchange rate or the currency exchange rate on a specified date (e.g. the trade date) divided by (ii) either a specified amount or specified currency exchange rate or the currency exchange rate on a specified date (e.g. a Specified FX Performance Valuation Date for the relevant interest period/interest payment date)) ("FX Performance Notes");</p> <p>(xv) subject as provided below, a rate determined in accordance with the interest basis applicable to the relevant interest period as specified above (the actual coupon rate) PROVIDED THAT if such actual coupon rate is greater than the reserve coupon rate, the interest rate for such interest period (other than the relevant final interest period) shall be capped at the reserve coupon rate and the amount by which such actual coupon rate exceeds the reserve coupon rate shall be carried over to "top up" the rate of interest for any succeeding interest periods for which the actual coupon rate is less than the reserve coupon rate, PROVIDED FURTHER THAT the interest rate for any succeeding interest period (other than the relevant final interest period) shall not exceed the reserve coupon rate ("Reserve Coupon Notes"); or</p> <p>(xvi) any combination of the foregoing, except that (i) FX Performance Notes shall not be Inflation Rate Notes or DIR Inflation Linked Notes and (ii) Reserve Coupon Notes shall not be Fixed Rate Notes, Inflation Rate Notes or DIR Inflation Linked Notes.</p>

Element	Title	
		<p>In respect of Notes (other than Fixed Rate Notes), the amount of interest payable on the Notes for an interest period may be zero.</p> <p>Any reference rate (including any specified rate) or interest rate may be subject to an interest participation rate and/or a margin if specified in the applicable Final Terms in relation to such reference rate or interest rate.</p> <p>Any reference rate (including any specified rate), interest rate or interest amount described above may be subject to a minimum or maximum rate, or both, as specified in the applicable Final Terms.</p> <p>In respect of Notes which are be specified to be "Global Interest Floor Notes", the total amount of interest payable in respect of the Notes shall not be less than the floor amount. If the total amount of interest paid in respect of the Notes prior to the application of the Global Interest Floor Note Provisions is less than such amount, the difference between such total amount of interest and the floor amount shall be paid on the final interest payment date in respect of the Notes.</p> <p>In respect of Notes which are specified to be "Global Interest Cap Notes", the total amount of interest payable in respect of the Notes shall not be more than the cap amount. If, in respect of any interest payment date, the total amount of interest paid in respect of the Notes prior to the application of the Global Interest Cap Note Provisions would be more than such amount, the interest amount in respect of such interest payment date shall be capped such that the total amount of interest payable in respect of the Notes in respect of each interest payment date up to (and including) the relevant interest payment date does not exceed the cap amount.</p> <p>In respect of Notes which are be specified to be "Restructure Interest Rate Notes", if a Noteholder holding all of the outstanding Notes of a series of Restructure Interest Rate Notes makes a valid request that the Issuer restructure the interest basis relating to such Notes and it accepts the Restructure Rate (which may be a fixed, floating or variable rate) proposed by the Issuer, the interest basis of such Notes will be changed for the relevant interest period(s) and/or interest payment dates. Any Restructure Rate may take into account a restructuring fee relating to previous restructurings and a limit may be applied to the number of valid requests that may be made in respect of the Notes.</p> <p>[ZERO COUPON NOTES: The Notes are Zero Coupon Notes meaning that they do not bear interest and will be issued at the issue price specified in the applicable Final Terms and with the final redemption amount being specified in the applicable Final Terms.]</p> <p>[AUTOMATIC CHANGE OF INTEREST BASIS: The Notes have more than one interest basis applicable to different interest periods and/or interest payment dates.</p> <p>The [interest rate] [and] [interest amount] in respect of an [interest period beginning on (and including) an Interest Commencement Date (specified below) and ending on (but excluding) the first succeeding Interest Period End Date after such Interest Commencement Date, and each successive period</p>

Element	Title										
		<p>beginning on (and including) an Interest Period End Date, and ending on (but excluding) the next succeeding Interest Period End Date] / [or in respect of an] [Interest Payment Date] [(as applicable)] (specified below) will be determined in accordance with the interest basis applicable to such [interest period / [or] Interest Payment Date] [(as applicable)] as set forth in the table below in the column entitled "Type of Notes" in the row corresponding to [the Interest Period End Date on which such period ends / [or] such Interest Payment Date].]</p> <table border="1" data-bbox="528 562 1353 1877"> <thead> <tr> <th colspan="3" data-bbox="528 562 1353 622">Interest Basis Table</th> </tr> <tr> <th data-bbox="528 622 783 757">Interest Commencement Date</th> <th data-bbox="783 622 1098 757">[Interest Period End Date(s) / Interest Payment Date(s)]</th> <th data-bbox="1098 622 1353 757">Type of Notes</th> </tr> </thead> <tbody> <tr> <td data-bbox="528 757 783 1877">[insert date(s)] (repeat as required)</td> <td data-bbox="783 757 1098 1877">[insert date(s)] (repeat as required)</td> <td data-bbox="1098 757 1353 1877">[Fixed Rate Notes / [and] Floating Rate Notes / [and] Inflation Rate Notes / [and] DIR Inflation Linked Notes / [and] CMS Interest Linked Notes / [and] Inverse Floating Rate Notes / [and] Range Accrual Notes / [and] Digital [Band] Notes / [and] Spread Notes / [and] Volatility Bond Notes / [and] Synthetic Forward Rate Notes / [and] Previous Coupon Linked Notes/ [and] FX Performance Notes / [and] Reserve Coupon Notes / [and] Restructure Interest Rate Notes/[and] Global Interest Floor Notes/[and] Global Interest Cap Notes]] (repeat as required)</td> </tr> </tbody> </table>	Interest Basis Table			Interest Commencement Date	[Interest Period End Date(s) / Interest Payment Date(s)]	Type of Notes	[insert date(s)] (repeat as required)	[insert date(s)] (repeat as required)	[Fixed Rate Notes / [and] Floating Rate Notes / [and] Inflation Rate Notes / [and] DIR Inflation Linked Notes / [and] CMS Interest Linked Notes / [and] Inverse Floating Rate Notes / [and] Range Accrual Notes / [and] Digital [Band] Notes / [and] Spread Notes / [and] Volatility Bond Notes / [and] Synthetic Forward Rate Notes / [and] Previous Coupon Linked Notes/ [and] FX Performance Notes / [and] Reserve Coupon Notes / [and] Restructure Interest Rate Notes/[and] Global Interest Floor Notes/[and] Global Interest Cap Notes]] (repeat as required)
Interest Basis Table											
Interest Commencement Date	[Interest Period End Date(s) / Interest Payment Date(s)]	Type of Notes									
[insert date(s)] (repeat as required)	[insert date(s)] (repeat as required)	[Fixed Rate Notes / [and] Floating Rate Notes / [and] Inflation Rate Notes / [and] DIR Inflation Linked Notes / [and] CMS Interest Linked Notes / [and] Inverse Floating Rate Notes / [and] Range Accrual Notes / [and] Digital [Band] Notes / [and] Spread Notes / [and] Volatility Bond Notes / [and] Synthetic Forward Rate Notes / [and] Previous Coupon Linked Notes/ [and] FX Performance Notes / [and] Reserve Coupon Notes / [and] Restructure Interest Rate Notes/[and] Global Interest Floor Notes/[and] Global Interest Cap Notes]] (repeat as required)									
		<p>[FIXED RATE NOTES: [The Notes are Fixed Rate Notes which means that[, subject as provided below in respect of the [FX Performance Note Provisions] [and the] [Restructure Interest Rate Note Provisions] [[and] subject to the</p>									

Element	Title									
		<p>occurrence of a lock-in event and the application of a changed interest basis,] the Notes</p> <p><i>[Insert if "Accrual" is applicable: bear interest from [●] [at the fixed rate of [●] per cent. per annum [plus/minus] [insert margin (if any)] [multiplied by [insert interest participation rate (if any)]] [in respect of [the/each] interest period(s) ending on (but excluding): [insert relevant interest period end date(s)]][, subject as provided below,] [and from [●] at the fixed rate of [●] per cent. per annum [plus/minus] [insert margin (if any)] [multiplied by [insert interest participation rate (if any)]] [in respect of [the/each] interest period(s) ending on (but excluding): [insert relevant interest period end date(s)]][, subject as provided below. (Repeat as necessary for each interest period, if different, or tabulate this information by inserting the paragraph and the table below)]</i></p> <p><i>[Insert if "Accrual" is not applicable: pay an interest amount of [insert amount] on [insert relevant interest payment date(s)][, subject as provided below,] [and a broken amount of [insert amount] on [insert relevant interest payment date(s)][, subject as provided below]]. (Repeat as necessary for each interest payment date, if different, or tabulate this information by inserting the paragraph and the table below)]</i></p> <p>[The Notes are Fixed Rate Notes which means that [, subject as provided below in respect of the [FX Performance Note Provisions] [and the] [Restructure Interest Rate Note Provisions] [[and] subject to the occurrence of a lock-in event and the application of a changed interest basis,] the Notes <i>[Insert if "Accrual" is applicable: bear interest from [●] at the Specified Fixed Rate [, plus or minus (as specified below) the Margin] [, and multiplied by the Interest Participation Rate] [each] in respect of each Interest Period ending on (but excluding) the Interest Period End Date(s) (as specified below)] / [Insert if "Accrual" is not applicable: pay an Interest Amount [or Broken Amount (as applicable)] on each Interest Payment Date (as specified below)][, subject as provided below].]</i></p> <table border="1" data-bbox="528 1384 1353 1792"> <thead> <tr> <th data-bbox="528 1384 730 1621">[Interest Period End Date(s)] / [Interest Payment Date(s)]</th> <th data-bbox="730 1384 963 1621">[Specified Fixed Rate] / [Interest Amount]</th> <th data-bbox="963 1384 1134 1621">[Margin]</th> <th data-bbox="1134 1384 1353 1621">[Broken Amount] / [Interest Participation Rate]</th> </tr> </thead> <tbody> <tr> <td data-bbox="528 1621 730 1792"><i>[insert date(s)] (repeat as required)</i></td> <td data-bbox="730 1621 963 1792"><i>[[specify] [per cent. per annum] (repeat as required)</i></td> <td data-bbox="963 1621 1134 1792"><i>+/-[specify] (repeat as required)</i></td> <td data-bbox="1134 1621 1353 1792"><i>[specify] (repeat as required)</i></td> </tr> </tbody> </table> <p>Interest is payable [on the insert payment dates falling on [specify dates]] [[annually/semi-annually/quarterly/monthly] in arrear on [●] [and [●]] in each [year][month] [from, and including, [●] to and including, [●]]] <i>[Insert if Lock-in Change of Interest Basis is applicable: where the relevant interest payment date falls during the [initial interest basis period] [the changed interest basis</i></p>	[Interest Period End Date(s)] / [Interest Payment Date(s)]	[Specified Fixed Rate] / [Interest Amount]	[Margin]	[Broken Amount] / [Interest Participation Rate]	<i>[insert date(s)] (repeat as required)</i>	<i>[[specify] [per cent. per annum] (repeat as required)</i>	<i>+/-[specify] (repeat as required)</i>	<i>[specify] (repeat as required)</i>
[Interest Period End Date(s)] / [Interest Payment Date(s)]	[Specified Fixed Rate] / [Interest Amount]	[Margin]	[Broken Amount] / [Interest Participation Rate]							
<i>[insert date(s)] (repeat as required)</i>	<i>[[specify] [per cent. per annum] (repeat as required)</i>	<i>+/-[specify] (repeat as required)</i>	<i>[specify] (repeat as required)</i>							

Element	Title	
		<p>period beginning on (and including) the lock-in date [●]/immediately succeeding lock-in event [1][2][3][●]].]</p> <p>The "calculation amount" is [●].]</p> <hr/> <p>[FLOATING RATE NOTES/CMS INTEREST LINKED NOTES:] [The Notes are [Floating Rate Notes/CMS Interest Linked Notes] which means that[, subject as provided below in respect of the [FX Performance Note Provisions] [and the] [Reserve Coupon Note Provisions] [and the] [Global Interest Floor Note Provisions] [and the] [Global Interest Cap Note Provisions] [and the] [Restructure Interest Rate Note Provisions] [[and] subject to the occurrence of a lock-in event and the application of a changed interest basis,] they bear interest from [●] at [a] [floating interest rate[s] calculated by reference to [[●]-month] [LIBOR / EURIBOR / STIBOR / NIBOR / CIBOR / ROBOR / TIBOR / HIBOR / BBSW (being the Sydney average mid rate for AUD bills of exchange) / BKBM (being the Wellington rate of New Zealand Dollar bills of exchange)]] / [Insert if "Single CMS Interest Rate" applies: CMS reference rate calculated by reference to the mid-market swap rate for swap transactions in [insert currency] with a maturity of [●] years] [[plus/minus] the relevant Margin [specified below/of [insert margin (if any)]] per cent. per annum]] [multiplied by the relevant Interest Participation Rate [specified below/of [insert]]] / [Insert if "Worse of CMS Interest Rates" or "CMS Spread Interest Rate" applies: a rate equal to the [lesser of/difference between] (i) the mid-market swap rate for swap transactions in [insert currency] with a maturity of [●] years ("CMS Reference Rate 1") [, plus or minus (as specified below) Margin 1] [and] [multiplied by [the Interest Participation Rate 1 [specified below/of [insert]], [and/minus] (ii) the mid-market swap rate for swap transactions in [insert currency] with a maturity of [] years ("CMS Reference Rate 2") [, plus or minus (as specified below) Margin 2] [and] [multiplied by [the Interest Participation Rate 2 [specified below/of [insert]]] [in respect of [the/each] interest period(s) ending on (but excluding): [insert relevant interest period end date(s)], subject as provided below]]. (Repeat as necessary for each interest period, if different rates for different periods or tabulate this information by inserting the paragraph and the table below)]</p> <p>[The Notes are [Floating Rate Notes/CMS Interest Linked Notes] which means that[, subject as provided below in respect of the [FX Performance Note Provisions] [and the] [Reserve Coupon Rate Note Provisions] [and the] [Global Interest Floor Note Provisions] [and the] [Global Interest Cap Note Provisions] [and the] [Restructure Interest Rate Note Provisions] [[and] subject to the occurrence of a lock-in event and the application of a changed interest basis,] they bear interest from [●] at a rate calculated by reference to [the Floating Interest Rate] / [the CMS Reference Rate] / [the [lesser of/difference between] CMS Reference Rate 1 [, plus or minus (as specified below) Margin 1] [and] [(multiplied by the Interest Participation Rate 1)] and CMS Reference Rate 2 [, plus or minus (as specified below) Margin 2] [and] [(multiplied by the Interest Participation Rate 2)]] [Insert for Floating Interest Rate or "Single CMS Interest Rate": , plus or minus (as specified below) the Margin] [, and multiplied by the Interest Participation Rate] [each] in respect of each interest period ending on the interest period end date(s) (as specified below)[, subject as</p>

Element	Title					
		provided below].]				
Interest Period End Date(s)	[Floating Interest Rate] [CMS Reference Rate] [1] [2]*	[Floating Interest Rate] [CMS Reference Rate] [1] [2]*			[Margin] [1][2]*	[Interest Participation Rate] [1] [2]*
		[[maximum / [and] minimum] [interest] rate (Cap / Floor / Collar)]*/ [Reserve coupon rate]				
[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 arrear on [●] [and [●]] in each [year][month] [from, and including, [●] to, and including, [●]] [Insert if Lock-in Change of Interest Basis is applicable: where the relevant interest payment date falls during the [initial interest basis period] [the changed interest basis period beginning on (and including) the lock-in date [[●]/immediately succeeding lock-in event [1][2][3][●]].						
[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)].] (Repeat as necessary for each interest period, if different, or tabulate this information as per table above)						
[The interest rate in respect of the interest period(s) ending on the interest period end date(s) [falling on: [insert date(s)]/specified above] is subject to the Reserve Coupon Note Provisions, as described below and the reserve coupon rate for the relevant interest period(s) is [[●]/as specified in the table above].] (Repeat as necessary for each interest period, if different, or tabulate this information as per table above)						
[The [Floating Interest Rate] [CMS Reference Rate] [1] [2] in respect of the interest period(s) ending on the interest period end date(s) [falling on: [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						

Element	Title									
		<p>above)]. (If any reference rate is specified as a floating interest rate or a CMS interest rate, repeat as necessary for each reference rate and each interest period, if different, or tabulate this information as per table above)]</p> <p>[The "interest participation rate" or "IPR" in respect of [CMS Reference Rate] [1] [and] [CMS Reference Rate 2] for [each/the] interest period ending on the interest period end date(s) falling on: [insert date(s)/specified above], is [insert details of relevant IPR]. (Repeat as necessary for CMS Reference Rate 2 (if applicable) and/or each Interest Period, if different, or tabulate this information as per table above)]</p> <p>The "calculation amount" is [●].]</p> <p>[INFLATION RATE NOTES: The Notes are Inflation Rate Notes which means that the Notes are linked to [●]. Interest will be payable on the relevant interest payment date and [, subject as provided in the [Global Interest Floor Provisions] [and the] [Global Interest Cap Provisions] [and the] [Restructure Interest Rate Note Provisions] [[and] subject to the occurrence of a lock-in event and the application of a changed interest basis,] will be calculated by the calculation agent by multiplying the calculation amount by the year-on-year change in the inflation rate as determined by dividing [●] (the "Inflation Index") [●] months prior to the relevant interest payment date by the Inflation Index [●] months prior to the relevant interest payment date and subtracting 1 [as adjusted for a Margin [of [+ [●]] [- [●]] per cent. per annum]/specified below] multiplied by the relevant day count fraction [[and] [multiplied by the relevant Interest Participation Rate (IPR) specified below]].</p> <p>Interest will be payable on the interest payment date(s) [falling on: [insert date(s)/specified below] [Insert if Lock-in Change of Interest Basis is applicable: where the relevant interest payment date falls during the [initial interest basis period] [the changed interest basis period beginning on (and including) the lock-in date [[●]/immediately succeeding lock-in event [1][2][3][●]]] (Tabulate this information by inserting the table below).</p> <table border="1" data-bbox="531 1406 1353 1783"> <thead> <tr> <th data-bbox="531 1406 719 1615">Interest Payment Date(s)</th> <th data-bbox="719 1406 962 1615">[[maximum / [and] minimum] interest amount (Cap / Floor / Collar)]*</th> <th data-bbox="962 1406 1150 1615">[Margin]</th> <th data-bbox="1150 1406 1353 1615">[Interest Participation Rate (IPR)]</th> </tr> </thead> <tbody> <tr> <td data-bbox="531 1615 719 1783">[insert date(s)] (repeat as required)</td> <td data-bbox="719 1615 962 1783">[specify] (repeat as required)]</td> <td data-bbox="962 1615 1150 1783">[+/-] [specify] (repeat as required)]</td> <td data-bbox="1150 1615 1353 1783">[specify] (repeat as required)]</td> </tr> </tbody> </table> <p>*Insert additional columns as required</p> <p>[The interest amount in respect of the interest payment date(s) [falling on: [insert date(s)/specified above] is subject to a [maximum interest amount (cap) [of [●]/(as specified in the table above))] / [minimum interest amount (floor) [of [●]/(as specified in the table above))] / [maximum interest amount and minimum interest amount (collar) [of [●] and [●] respectively] [(each as</p>	Interest Payment Date(s)	[[maximum / [and] minimum] interest amount (Cap / Floor / Collar)]*	[Margin]	[Interest Participation Rate (IPR)]	[insert date(s)] (repeat as required)	[specify] (repeat as required)]	[+/-] [specify] (repeat as required)]	[specify] (repeat as required)]
Interest Payment Date(s)	[[maximum / [and] minimum] interest amount (Cap / Floor / Collar)]*	[Margin]	[Interest Participation Rate (IPR)]							
[insert date(s)] (repeat as required)	[specify] (repeat as required)]	[+/-] [specify] (repeat as required)]	[specify] (repeat as required)]							

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

Element	Title													
		<p>means that the relevant day count fraction applicable to an interest period will be multiplied by an accrual rate. The "accrual rate" in respect of an [interest period] [and] [interest payment date] will be a percentage determined by the calculation agent in accordance with the following formula:</p> $\text{Lev} \times \{\text{RA factor} - \text{Adj}\}$ <p>For the purposes of the above:</p> <p>"accrual factor" means an amount, expressed as a percentage, determined by the Calculation Agent in accordance with the following formula:</p> $\frac{\text{days accrued}}{\text{days observed}}$ <p>"Adj" means [●] [the adjustment factor specified below and corresponding to the interest period end date (specified below) on which the relevant interest period ends].</p> <p>"Lev" means [●] [the leverage factor specified below and corresponding to the interest period end date (specified below) on which the relevant interest period ends].</p> <p>["Protection level" means [●] [the percentage specified below and corresponding to the interest period end date (specified below) on which the relevant interest period ends].]</p> <p>"RA factor" means [the accrual factor] [as the Protected Range Accrual Provisions apply, a percentage determined by the Calculation Agent in accordance with the following:</p> <p>(a) where the accrual factor is greater than the protection level, 100%; or where the accrual factor is less than or equal to the protection level, the accrual factor</p> <p>[The accrual rate in respect of the interest period(s) ending on the interest period end date(s) falling on: <i>[insert date(s)]</i>/specified below] are subject to a [maximum percentage (RA cap) [of [●]/(as specified in the table below)]] / [minimum percentage (RA floor) [of [●]/(as specified in the table below)]] / [maximum percentage and minimum percentage (collar) [of [●] (RA cap) and [●] (RA floor) respectively] [(each as specified in the table below)].] (<i>Repeat as necessary for each interest payment date, if different, or tabulate this information by inserting the information in the relevant table set out below</i>)</p> <table border="1" data-bbox="531 1682 1353 1986"> <thead> <tr> <th data-bbox="531 1682 647 1821">Interest Period End Date(s)</th> <th data-bbox="647 1682 802 1821">Adj</th> <th data-bbox="802 1682 959 1821">Lev</th> <th data-bbox="959 1682 1094 1821">RA cap</th> <th data-bbox="1094 1682 1214 1821">RA floor</th> <th data-bbox="1214 1682 1353 1821">[Protection Level</th> </tr> </thead> <tbody> <tr> <td data-bbox="531 1821 647 1986"><i>[insert date(s)] (repeat as required)</i></td> <td data-bbox="647 1821 802 1986"><i>[specify] [zero] (repeat as required)</i></td> <td data-bbox="802 1821 959 1986"><i>[specify] [Not Applicable] (repeat as required)</i></td> <td data-bbox="959 1821 1094 1986"><i>[specify] [Not Applicable] (repeat as required)</i></td> <td data-bbox="1094 1821 1214 1986"><i>[specify] [Not Applicable] (repeat as required)</i></td> <td data-bbox="1214 1821 1353 1986"><i>[specify] (repeat as required)</i></td> </tr> </tbody> </table>	Interest Period End Date(s)	Adj	Lev	RA cap	RA floor	[Protection Level	<i>[insert date(s)] (repeat as required)</i>	<i>[specify] [zero] (repeat as required)</i>	<i>[specify] [Not Applicable] (repeat as required)</i>	<i>[specify] [Not Applicable] (repeat as required)</i>	<i>[specify] [Not Applicable] (repeat as required)</i>	<i>[specify] (repeat as required)</i>
Interest Period End Date(s)	Adj	Lev	RA cap	RA floor	[Protection Level									
<i>[insert date(s)] (repeat as required)</i>	<i>[specify] [zero] (repeat as required)</i>	<i>[specify] [Not Applicable] (repeat as required)</i>	<i>[specify] [Not Applicable] (repeat as required)</i>	<i>[specify] [Not Applicable] (repeat as required)</i>	<i>[specify] (repeat as required)</i>									

Element	Title	
		<p>where:</p> <p>"accrual condition [1]" is satisfied on an interest observation date in the relevant interest period if the reference observation [1] is <i>[insert if barrier is specified: [greater than] [less than] [or equal to] the barrier [of [●]/specified below and corresponding to the interest period end date (specified below) on which the relevant interest period ends]] [insert if lower range and upper range are specified: [greater than] [equal to or greater than] the lower range [of [●]/specified below and corresponding to the interest period end date (specified below) on which the relevant interest period ends] and [less than] [equal to or less than] the upper range [of [●]/specified below and corresponding to the interest period end date (specified below) on which the relevant interest period ends]]</i>.</p> <p>["accrual condition 2" is satisfied on an interest observation date in the relevant interest period if the reference observation 2 is <i>[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)</i></p> <p>["accrual condition 3" is satisfied on an interest observation date in the relevant interest period if the reference observation 3 is <i>[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 "Triple Reference Observation" is applicable)</i></p> <p>"days accrued" means the number of accrual days in the relevant interest period in respect of which [the accrual condition/both accrual condition 1 and accrual condition 2/all of accrual condition 1, accrual condition 2 and accrual condition 3] [is/are] satisfied on the related interest observation date.</p> <p>"days observed" means the actual number of [calendar/business] days (being accrual days) in the relevant interest period.</p> <p>"interest observation date" in respect of each accrual day in the relevant interest period shall be each such accrual day (subject to adjustment – see "<i>Disrupted Days, Market Disruption Events and Adjustments</i>" below) PROVIDED THAT the interest observation date for each accrual day from (and including) the [fifth/[specify other]] [calendar/accrual business] day immediately preceding the interest period end date falling at the end of such</p>

Element	Title												
		<p>interest period (such day, the "Accrual Cut-Off Date") shall be the Interest Observation Date for the Accrual Cut-Off Date.</p> <p>"reference observation [1]" [is a reference rate which is [●]] [means reference rate one minus reference rate two] [sum of reference rate ones minus the sum of reference rate twos] [a basket of reference rates, which are [●], [●] [and] [●]] (<i>insert relevant reference rates which may be a fixed interest rate, a floating interest rate or a CMS interest rate or a rate determined by spread note provisions</i>) [is an fx rate which is [●]] [a reciprocal fx rate meaning 1 divided by] [the currency exchange rate for [●] into [●] published on [●] at [●] time] [[divided/multiplied] by the currency exchange rate for [●] into [●] published on [●] at [●] time (as such fx rate is a cross-rate)].</p> <p>"reference observation 2" [is a reference rate which is [●]] [means reference rate one minus reference rate two] [sum of reference rate ones minus the sum of reference rate twos] [a basket of reference rates, which are [●], [●] [and] [●]] (<i>insert relevant reference rates which may be a fixed interest rate, a floating interest rate or a CMS interest rate or a rate determined by spread note provisions</i>) [is an fx rate which is [●]] [a reciprocal fx rate meaning 1 divided by] [the currency exchange rate for [●] into [●] published on [●] at [●] time] [[divided/multiplied] by the currency exchange rate for [●] into [●] published on [●] at [●] time (as such fx rate is a cross-rate)]. (<i>insert if "Dual Reference Observation" is applicable</i>)</p> <p>"reference observation 3" [is a reference rate which is [●]] [means reference rate one minus reference rate two] [sum of reference rate ones minus the sum of reference rate twos] [a basket of reference rates, which are [●], [●] [and] [●]] (<i>insert relevant reference rates which may be a fixed interest rate, a floating interest rate or a CMS interest rate or a rate determined by spread note provisions</i>) [is an fx rate which is [●]] [a reciprocal fx rate meaning 1 divided by] [the currency exchange rate for [●] into [●] published on [●] at [●] time] [[divided/multiplied] by the currency exchange rate for [●] into [●] published on [●] at [●] time (as such fx rate is a cross-rate)]. (<i>insert if "Triple Reference Observation" is applicable</i>)</p> <p>"reference rate [one[s]]" means [●], [●] [and] [●] (<i>insert relevant reference rate(s) which may be a fixed interest rate, a floating interest rate or a CMS interest rate or a rate determined by spread note provisions.</i>)</p> <p>"reference rate [two[s]]" means [●], [●] [and] [●] (<i>insert relevant reference rate(s) which may be a fixed interest rate, a floating interest rate or a CMS interest rate or a rate determined by spread note provisions.</i>)</p> <table border="1" data-bbox="528 1715 1353 2022"> <thead> <tr> <th data-bbox="528 1715 699 1850">Interest Period End Date(s)</th> <th data-bbox="699 1715 922 1850">[Interest Rate]* [Reference Observation]*</th> <th data-bbox="922 1715 1118 1850">[Barrier] / [Upper Range]</th> <th data-bbox="1118 1715 1353 1850">[Lower Range]</th> </tr> </thead> <tbody> <tr> <td data-bbox="528 1850 699 2022"><i>[insert date(s)] (repeat as required)</i></td> <td data-bbox="699 1850 922 2022"><i>[specify] (repeat as required)</i></td> <td data-bbox="922 1850 1118 2022"><i>[specify] (repeat as required)</i></td> <td data-bbox="1118 1850 1353 2022"><i>[specify] (repeat as required)</i></td> </tr> </tbody> </table>				Interest Period End Date(s)	[Interest Rate]* [Reference Observation]*	[Barrier] / [Upper Range]	[Lower Range]	<i>[insert date(s)] (repeat as required)</i>	<i>[specify] (repeat as required)</i>	<i>[specify] (repeat as required)</i>	<i>[specify] (repeat as required)</i>
Interest Period End Date(s)	[Interest Rate]* [Reference Observation]*	[Barrier] / [Upper Range]	[Lower Range]										
<i>[insert date(s)] (repeat as required)</i>	<i>[specify] (repeat as required)</i>	<i>[specify] (repeat as required)</i>	<i>[specify] (repeat as required)</i>										

Element	Title					
		<p><i>*insert additional column for "Interest Rate" and/or "Reference Observation" for each Interest Period if different.</i></p>				
<p>Interest Period End Date(s) [Interest Rate]*</p>	<p>Accrual Condition 1</p>		<p>Accrual Condition 2</p>			
	<p>[Barrier 1]</p>	<p>[Upper Range 1]</p>	<p>[Barrier 2]</p>	<p>[Upper Range 2]</p>		
<p>[Lower Range 1]*</p> <p>[Reference Observation 1]*</p>			<p>[Lower Range 2]*</p> <p>[Reference Observation 2]*</p>			
<p><i>[insert date(s)] (repeat as required)</i></p>	<p><i>[specify] (repeat as required)</i></p>	<p><i>[specify] (repeat as required)</i></p>	<p><i>[specify] (repeat as required)</i></p>	<p><i>[specify] (repeat as required)</i></p>		
<p><i>*insert additional columns for "Interest Rate", and "Reference Observation 1" and/or "Lower Range 1" under the heading "Accrual Condition 1", and "Reference Observation 2" and/or "Lower Range 2" under the heading "Accrual Condition 2", and an additional column for Accrual Condition 3 (together with related information), if applicable, for each Interest Period if different.</i></p>						
<p>The interest amount in respect of each calculation amount and an interest payment date is an amount calculated on the basis of the interest rate multiplied by the accrual rate multiplied by the relevant day count fraction. The interest amount may be zero.</p>						
<p>Interest will be payable [on the interest payment dates falling on <i>[specify dates]</i>][annually/semi-annually/quarterly/monthly] in arrears on [●] [and [●] in each [year] [month] [from, and including, [●] to and including, [●]]] <i>[Insert if Lock-in Change of Interest Basis is applicable: where the relevant interest payment date falls during the [initial interest basis period] [the changed interest basis period beginning on (and including) the lock-in date [[●]/immediately succeeding lock-in event [1][2][3][●]]].</i></p>						
<p>[Subject as provided below in respect of the [FX Performance Note Provisions] [and the] [Reserve Coupon Note Provisions] [and the] [Global Interest Floor Note Provisions] [and the] [Global Interest Cap Note Provisions] [and the] [Restructure Interest Rate Note Provisions] [[and] subject to the occurrence of a lock-in event and the application of a changed interest basis], the/The] "interest rate" will be determined by reference to the [fixed rate of interest which is [●] per cent. per annum] / [floating interest rate which is calculated by reference to [[]-month] [LIBOR / EURIBOR / STIBOR / NIBOR / CIBOR / ROBOR / TIBOR / HIBOR / BBSW (being the Sydney average mid rate for Australian dollar bills of exchange) / BKBM (being the Wellington rate of New Zealand dollar bills of exchange)] / <i>[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</i></p>						

Element	Title	
		<p>annum] [and] [multiplied by the relevant Interest Participation Rate [specified below/of [insert]]] / [Insert if "Worse of CMS Interest Rates" or "CMS Spread Interest Rate" applies: the [lesser of/difference between] (i) the mid-market swap rate for swap transactions in [insert currency] with a maturity of [] years] ("CMS Reference Rate 1") [, plus or minus (as specified below) Margin 1 [specified below/of [insert]]] [and] [multiplied by [the Interest Participation Rate 1 [specified below/of [insert]], [and/minus] (ii) the mid-market swap rate for swap transactions in [insert currency] with a maturity of [] years] ("CMS Reference Rate 2") [, plus or minus (as specified below) Margin 2 [specified below/of [insert]]] [and] [multiplied by [the Interest Participation Rate 2 [specified below/of [insert]]]. (Repeat as necessary for each interest period, if different, or tabulate this information by inserting the paragraph below and the relevant table set out above at "FIXED RATE NOTES:" or "FLOATING RATE NOTES/CMS INTEREST LINKED NOTES:")]</p> <p>[The Notes are [Fixed Rate Notes/Floating Rate Notes/CMS Interest Linked Notes] which means that they bear interest from [●] at a rate calculated by reference to the [Specified Fixed Rate [(specified below)/of [insert] per cent. per annum]] / [Floating Interest Rate] / [CMS Reference Rate] / [the [lesser of/difference between] CMS Reference Rate 1 [plus or minus (as specified below) Margin 1] [and] [multiplied by the Interest Participation Rate 1] and CMS Reference Rate 2 [plus or minus (as specified below) Margin 2] [and] [multiplied by the Interest Participation Rate 2]] [Insert for Floating Interest Rate or "Single CMS Interest Rate": , plus or minus (as specified below) the Margin] [, and multiplied by the Interest Participation Rate] [each] in respect of each Interest Period ending on the Interest Period End Date(s) (as specified below)[, subject as provided below].] (insert relevant table set out above at "FIXED RATE NOTES:" or "FLOATING RATE NOTES/CMS INTEREST LINKED NOTES:")</p> <p>[The interest rate in respect of the interest period(s) ending on the interest period end date(s) [falling on: [insert date(s)]/specified above] is subject to the Reserve Coupon Note Provisions, as described below and the reserve coupon rate for the relevant interest period(s) is [[●]/as specified in the table above].] (Repeat as necessary for each interest period, if different, or tabulate this information by inserting the relevant table set out above at "FLOATING RATE NOTES/CMS INTEREST LINKED NOTES:)</p> <p>[The interest rate in respect of the interest period(s) ending on the interest period end date(s) [falling on: [insert date(s)]/specified above] is subject to a [maximum interest rate (cap) [of [●]/(as specified in the table above)]] / [minimum interest rate (floor) [of [●]/(as specified in the table above)]] / [maximum interest rate and minimum interest rate (collar) [of [●] and [●] respectively] [(each as specified in the table above)].] (Repeat as necessary for each interest period, if different, or tabulate this information by inserting the relevant table set out above at "FIXED RATE NOTES:" or "FLOATING RATE NOTES/CMS INTEREST LINKED NOTES:")</p> <p>[In relation to [reference rate [one[s]]] [and] [reference rate [two[s]], [it is/they are] [each] subject to a [maximum rate (cap) [specified below/of [●]]] [minimum rate (floor) [specified below/of [●]]] [maximum rate and minimum</p>

Element	Title											
		<p>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: <i>[insert date(s)]/specified below.</i>]</p>										
		<table border="1"> <tr> <td data-bbox="528 450 683 680" rowspan="2"> Interest Period End Date(s) </td> <td data-bbox="683 450 1058 546"> [reference rate][one[s]] </td> <td data-bbox="1058 450 1353 546"> [reference rate two[s]]* </td> </tr> <tr> <td data-bbox="683 546 1058 680"> [maximum / [and] minimum rate] (Cap / Floor / Collar)* </td> <td data-bbox="1058 546 1353 680"> [maximum / [and] minimum rate] (Cap / Floor / Collar)* </td> </tr> <tr> <td data-bbox="528 680 683 846"> <i>[insert date(s)] (repeat as required)</i> </td> <td data-bbox="683 680 1058 846"> <i>[specify] (repeat as required)</i> </td> <td data-bbox="1058 680 1353 846"> <i>[specify] (repeat as required)</i> </td> </tr> </table>			Interest Period End Date(s)	[reference rate][one[s]]	[reference rate two[s]]*	[maximum / [and] minimum rate] (Cap / Floor / Collar)*	[maximum / [and] minimum rate] (Cap / Floor / Collar)*	<i>[insert date(s)] (repeat as required)</i>	<i>[specify] (repeat as required)</i>	<i>[specify] (repeat as required)</i>
Interest Period End Date(s)	[reference rate][one[s]]	[reference rate two[s]]*										
	[maximum / [and] minimum rate] (Cap / Floor / Collar)*	[maximum / [and] minimum rate] (Cap / Floor / Collar)*										
<i>[insert date(s)] (repeat as required)</i>	<i>[specify] (repeat as required)</i>	<i>[specify] (repeat as required)</i>										
		<p><i>*insert additional columns as required</i></p>										
		<p>[The interest amount in respect of the interest period(s) ending on the interest period end date(s) [falling on: <i>[insert date(s)]/specified above</i>] is subject to a [maximum interest amount (cap) [of [●]/(as specified in the table above))] / [minimum interest amount (floor) [of [●]/(as specified in the table above))] / [maximum interest amount and minimum interest amount (collar) [of [●] and [●] respectively] [(each as specified in the table above)].] (<i>Repeat as necessary for each interest payment date, if different, or tabulate this information by inserting the relevant table set out above at "INFLATION RATE NOTES:"</i>)</p>										
		<p>[The "interest participation rate" or "IPR" in respect of [each/the] [interest payment date(s)/interest period ending on the interest period end date(s)] falling on: <i>[insert date(s)]</i>, is <i>[insert details of relevant IPR]</i>. (<i>Repeat as necessary for each interest period, if different, or tabulate this information by inserting the relevant table set out above at "FIXED RATE NOTES:" or "FLOATING RATE NOTES/CMS INTEREST LINKED NOTES:"</i>)]</p>										
		<p>The "calculation amount" is [●].]</p>										
		<p>[DIGITAL NOTES: The Notes are Digital Notes which means that[, subject as provided below in respect of the [FX Performance Note Provisions] [and the] [Reserve Coupon Note Provisions] [and the] [Restructure Interest Rate Note Provisions] [and the] [Global Interest Cap Note Provisions] [and the] [Global Interest Floor Note Provisions] [[and] subject to the occurrence of a lock-in event and the application of a changed interest basis,] the "interest rate" in respect of [an interest period] [[the/each] interest period(s) ending on the interest period end date(s) falling on [●]][, subject as provided below,] will either be:</p> <ul style="list-style-type: none"> (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 [●], 										

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

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

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

Element	Title		
			<p data-bbox="1102 255 1386 360">Two)] [[plus/minus] [●] per cent. per annum].]</p> <p data-bbox="799 389 1082 495">[(iii) (only include Band 3 if applicable)</p> <p data-bbox="895 524 1082 1010">Band Three: [The Reference rate] [Reference rate one minus reference rate two] is [greater than] [greater than or equal to] [●] but [less than] [less than or equal to] [●] per cent.:]</p> <p data-bbox="799 1151 1082 1570"><i>(If there are additional bands and band rates occurring after band 3 but before the last occurring band which shall be as described below repeat (iii) above for such additional bands and band rates but with the relevant bands and band levels</i></p> <p data-bbox="799 1599 1082 1951">[(●)] Band [●][The reference rate] [Reference rate one minus reference rate two] is [greater than] [greater than or equal to] [●] per cent.:</p> <p data-bbox="1102 389 1386 1122">[The Band Rate is [●] (specify all relevant details in the same way as for the reference rate))] [The Band Rate is Band Rate One minus Band Rate Two where Band Rate One is (specify all relevant details for Band Rate One in the same way as for Reference Rate One) and Band Rate Two is (specify all relevant details for Band Rate Two in the same way as for Reference Rate Two)] [[plus/minus] [●] per cent. per annum].]</p> <p data-bbox="1102 1599 1386 2018">[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</p>

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

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		<p>[In relation to the interest rate, it is subject to a [maximum interest rate (cap) [specified below/of [●]] [minimum interest rate (floor) [specified below/of [●]] [maximum interest rate and minimum interest rate (collar) [of [●] and [●] respectively/(each as specified in the table below))] for [each/the] interest period ending on the interest period end date(s) [falling on: <i>insert date(s)</i>]/specified below].]</p>																	
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		<p>[In relation to [the inverse reference rate/the specified rate 1/ [and] the specified rate 2], [it is/they are] subject to a [maximum rate (cap) [specified below/of [●]] [minimum rate (floor) [specified below/of [●]] [maximum rate and minimum rate (collar) [of [●] and [●] respectively/(each as specified in the table below))] for [each/the] interest period ending on the interest period end date(s) [falling on: <i>insert date(s)</i>]/specified below].]</p>																	
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<p><i>* insert additional columns as required</i></p>					
<p>Interest will be payable [annually/semi-annually/quarterly/monthly] in arrear on [●] [and [●]] in each [year][month] [from, and including, [●] to and including, [●]] [<i>Insert if Lock-in Change of Interest Basis is applicable: where the relevant interest payment date falls during the [initial interest basis period] [the changed interest basis period beginning on (and including) the lock-in date [[●]/immediately succeeding lock-in event [1][2][3][●]].</i>]</p>					
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$\text{Min}[(\text{Rate X} \pm \text{Spread Cap Margin}); (\text{V}\% + \{\text{Multiplier} \times [\text{Rate Y} - \text{Rate Z}]\})]$					
<p>"Min" means, when followed by a series of amounts inside brackets, whichever is the lesser of the amounts separated by a semi-colon inside those brackets.</p>					
<p>"Multiplier" means [●].</p>					
<p>["Rate X" means spread rate [1/2/3].]</p>					
<p>["Rate Y" means spread rate [1/2/3].]</p>					
<p>["Rate Z" means spread rate [1/2/3].]</p>					
<p>["reference rate one" means [●] (<i>insert relevant reference rate which may be a fixed interest rate, a floating interest rate or a CMS interest rate</i>).]</p>					
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<p>"± Spread Cap Margin" means [+/-] [<i>specify</i>].]</p>					
<p>"spread rate 1" [is a reference rate which is [●] (<i>insert relevant reference rate which may be a fixed interest rate, a floating interest rate or a CMS interest</i></p>					

Element	Title															
		<p>rate)] [means reference rate one minus reference rate two] [sum of the following reference rates: [●] [and] [●] [and] [●] (<i>insert relevant reference rates which may be a fixed interest rate, a floating interest rate or a CMS interest rate</i>)] [, [plus/minus] margin ("Spread Rate 1 Margin") [of [●] /specified below]] [and] [multiplied by the relevant interest participation rate ("IPR 1") [of [●] /specified below]].</p> <p>"spread rate 2" is [is a reference rate which is [●] (<i>insert relevant reference rate which may be a fixed interest rate, a floating interest rate or a CMS interest rate</i>))] [means reference rate one minus reference rate two] [sum of the following reference rates: [●] [and] [●] [and] [●] (<i>insert relevant reference rates which may be a fixed interest rate, a floating interest rate or a CMS interest rate</i>)] [, [plus/minus] margin ("Spread Rate 2 Margin") [of [●] /specified below]] [and] [multiplied by the relevant interest participation rate ("IPR 2") [of [●] /specified below]].</p> <p>"spread rate 3" is [is a reference rate which is [●] (<i>insert relevant reference rate which may be a fixed interest rate, a floating interest rate or a CMS interest rate</i>))] [means reference rate one minus reference rate two] [sum of the following reference rates: [●] [and] [●] [and] [●] (<i>insert relevant reference rates which may be a fixed interest rate, a floating interest rate or a CMS interest rate</i>)] [, [plus/minus] margin ("Spread Rate 3 Margin") [of [●] /specified below]] [and] [multiplied by the relevant interest participation rate ("IPR 3") [of [●] /specified below]].</p> <p>"V%" means [●] per cent. per annum.]</p> <p>[Spread rate 1] [Spread rate 2] [Spread rate 3] is subject to a [maximum rate (cap) [of [●] /specified below]] [minimum rate (floor) [of [●] /specified below]] [maximum rate and minimum rate (collar) [of [●] and [●] respectively / (each as specified in the table below)]] for [each/the] interest period ending on the interest period end date(s) [falling on: <i>insert date(s)</i> /specified below]. (<i>Repeat as necessary for each interest period and each spread rate, if different, or tabulate this information as per table below</i>)</p> <table border="1" data-bbox="528 1444 1353 2004"> <thead> <tr> <th data-bbox="528 1444 655 1877" rowspan="2">Interest Period End Date(s)</th> <th colspan="2" data-bbox="655 1444 871 1563">[Spread Rate 1]</th> <th colspan="2" data-bbox="871 1444 1353 1563">[Spread Rate 2] [Spread Rate 3]*</th> </tr> <tr> <th data-bbox="655 1563 871 1877">[Spread Rate 1 Margin]*</th> <th data-bbox="871 1563 1026 1877">[IPR 1] / [maximum / [and] minimum rate (Cap / Floor / Collar)]*</th> <th data-bbox="1026 1563 1195 1877">[Spread Rate 2 Margin]*</th> <th data-bbox="1195 1563 1353 1877">[IPR 2] [IPR 3]* [maximum / [and] minimum rate (Cap / Floor / Collar)]*</th> </tr> </thead> <tbody> <tr> <td data-bbox="528 1877 655 2004"><i>insert date(s)</i> <i>(repeat as</i></td> <td data-bbox="655 1877 871 2004">+/- <i>specify</i> <i>(repeat as required)</i></td> <td data-bbox="871 1877 1026 2004"><i>specify</i> <i>(repeat as required)</i></td> <td data-bbox="1026 1877 1195 2004">+/- <i>specify</i> <i>(repeat as required)</i></td> <td data-bbox="1195 1877 1353 2004"><i>specify</i> <i>(repeat as required)</i></td> </tr> </tbody> </table>	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]*	[IPR 2] [IPR 3]* [maximum / [and] minimum rate (Cap / Floor / Collar)]*	<i>insert date(s)</i> <i>(repeat as</i>	+/- <i>specify</i> <i>(repeat as required)</i>	<i>specify</i> <i>(repeat as required)</i>	+/- <i>specify</i> <i>(repeat as required)</i>	<i>specify</i> <i>(repeat as required)</i>
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	[Volatility Bond Rate 1 Margin]*	[IPR 1] / [maximum / [and] minimum rate (Cap / Floor / Collar)]*	[Volatility Bond Rate 2 Margin]	[IPR 2] / [maximum / [and] minimum rate (Cap / Floor / Collar)]																
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		<p>Interest will be payable [annually/semi-annually/quarterly/monthly] in arrears on [●] [and [●]] in each [year][month][from, and including, [●] to, and including, [●]][<i>Insert if Lock-in Change of Interest Basis is applicable: where the relevant interest payment date falls during the [initial interest basis period] [the changed interest basis period beginning on (and including) the lock-in date [[●]/immediately succeeding lock-in event [1][2][3][●]]].</i></p> <p>[The interest rate in respect of the interest period(s) ending on the interest period end date(s) [falling on: <i>[insert date(s)]/specified below</i>] is subject to a [maximum interest rate (cap) [of [●]/(as specified in the table below)]] / [minimum interest rate (floor) [of [●]/(as specified in the table below)]] / [maximum interest rate and minimum interest rate (collar) [of [●] and [●] respectively] [(each as specified in the table below).] (<i>Repeat as necessary for each interest period, if different, or tabulate this information as per table below</i>)</p> <p>[The interest rate in respect of the interest period(s) ending on the interest period end date(s) [falling on: <i>[insert date(s)]/specified above</i>] is subject to the Reserve Coupon Note Provisions, as described below and the reserve coupon rate for the relevant interest period(s) is [[●]/as specified in the table below].] (<i>Repeat as necessary for each interest period, if different, or tabulate this information as per table below</i>)</p>																		
		<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Interest Period End Date(s)</th> <th style="text-align: center;">[[maximum / [and] minimum] interest rate] [(Cap / Floor / Collar)] / [Reserve coupon rate]*</th> <th style="text-align: center;">[Margin]* [Interest Participation Rate]</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;"><i>[insert date(s)] (repeat as required)</i></td> <td style="text-align: center;"><i>[specify] (repeat as required)</i></td> <td style="text-align: center;"><i>[+/-][specify] (repeat as required)</i></td> </tr> </tbody> </table>					Interest Period End Date(s)	[[maximum / [and] minimum] interest rate] [(Cap / Floor / Collar)] / [Reserve coupon rate]*	[Margin]* [Interest Participation Rate]	<i>[insert date(s)] (repeat as required)</i>	<i>[specify] (repeat as required)</i>	<i>[+/-][specify] (repeat as required)</i>								
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		<i>*insert additional columns as required</i>																		

Element	Title	
		<p>The "calculation amount" is [●].</p> <p>The interest amount in respect of each calculation amount and each interest payment date and the relevant interest period is an amount calculated on the basis of the relevant day count fraction.]</p>
		<p>[SYNTHETIC FORWARD RATE NOTES: The Notes are Synthetic Forward Rate Notes which means that[, subject as provided below in respect of the [FX Performance Note Provisions] [and the] [Reserve Coupon Note Provisions] [and the] [Global Interest Floor Note Provisions] [and the] [Global Interest Cap Note Provisions] [and the] [Restructure Interest Rate Note Provisions] [[and] subject to the occurrence of a lock-in event and the application of a changed interest basis,] the "interest rate" in respect of [the/each] interest period(s) ending on the interest period end date(s) falling on: [insert date(s)]/specified below [, subject as provided below,] will be the relevant synthetic forward rate [, [plus/minus] the relevant Margin [of [●]/specified below]] [and] [multiplied by the relevant Interest Participation Rate (IPR) [of [●]/specified below]]. The relevant spread rate will be calculated as follows:</p> <p><i>[Insert if "Synthetic Forward Rate Option One" is applicable:</i></p> $\left[\frac{(\text{SF Rate 1} \times \text{Rate 1}) - (\text{SF Rate 2} \times \text{Rate 2})}{(\text{SF Rate 1} - \text{SF Rate 2})} \right]$ <p><i>[Insert if "Synthetic Forward Rate Option Two" is applicable:</i></p> $[\text{Rate 1} + [\text{Rate 1} \times (1 + \text{Rate 1})^x] - [\text{Rate 2} \times (1 + \text{Rate 2})^y]]$ <p><i>[Insert if "Synthetic Forward Rate Option Three" is applicable:</i></p> $\left[\frac{[\text{Max}(\text{Annuity Rate 1}; \text{Lev} \times \text{Annuity Rate 2}) \times \text{Rate 1}] - [\text{Annuity Rate 2} \times \text{Rate 2}]}{\text{Max}(\text{Annuity Rate 1}; \text{Lev} \times \text{Annuity Rate 2}) - \text{Annuity Rate 2}} \right]$ <p>["Annuity Rate 1" will be calculated as follows:</p> $\sum_i^x \frac{1}{(1 + \text{Rate 1})^{i \text{ to } x}}$ <p>["Annuity Rate 2" will be calculated as follows:</p> $\sum_i^y \frac{1}{(1 + \text{Rate 2})^{i \text{ to } y}}$ <p>["i" means a unique integer from one (1) to [x]/[y] (repeat as necessary).]</p> <p>["Lev" means [●].]</p> <p>["max" means, when followed by a series of amounts inside brackets, whichever is the greater of the amounts separated by semi-colons inside those brackets.]</p> <p>["Rate 1" [is a reference rate which is [●] (insert relevant reference rate which may be a fixed interest rate, a floating interest rate, a CMS interest rate or a</p>

Element	Title				
		<p><i>forward rate</i>) [means reference rate one minus reference rate two] [the sum of the following reference rates: [●] [and] [●] [and] [●] (<i>insert relevant reference rates which may be a fixed interest rate, a floating interest rate or a CMS interest rate</i>)] [, [plus/minus] margin ("Rate 1 Margin") [of [●]/specified below]] [and] [multiplied by the relevant interest participation rate ("Rate 1 IPR") [of [●]/specified below]].</p> <p>"Rate 2" [is a reference rate which is [●] (<i>insert relevant reference rate which may be a fixed interest rate, a floating interest rate, a CMS interest rate or a forward rate</i>)] [means reference rate one minus reference rate two] [the sum of the following reference rates: [●] [and] [●] [and] [●] (<i>insert relevant reference rates which may be a fixed interest rate, a floating interest rate or a CMS interest rate</i>)] [, [plus/minus] margin ("Rate 2 Margin") [of [●]/specified below]] [and] [multiplied by the relevant interest participation rate ("Rate 2 IPR") [of [●]/specified below]].</p> <p>["reference rate one" means [●] (<i>insert relevant reference rate which may be a fixed interest rate, a floating interest rate or a CMS interest rate</i>).]</p> <p>["reference rate two" means [●] (<i>insert relevant reference rate which may be a fixed interest rate, a floating interest rate or a CMS interest rate</i>).]</p> <p>["x" means [●].]</p> <p>["y" means [●].]</p> <p>["SF Rate 1" will be calculated as follows:</p> $\frac{1}{\text{Rate 1}} \times \left[1 - \frac{1}{(1 + \text{Rate 1})^x} \right],$ <p>[[plus/minus] margin ("SF Rate 1 Margin") [of [●]/specified below]] [and] [multiplied by the relevant interest participation rate ("SF Rate 1 IPR") [of [●]/specified below]].]</p> <p>["SF Rate 2" will be calculated as follows:</p> $\frac{1}{\text{Rate 2}} \times \left[1 - \frac{1}{(1 + \text{Rate 2})^y} \right],$ <p>[[plus/minus] margin ("SF Rate 2 Margin") [of [●]/specified below]] [and] [multiplied by the relevant interest participation rate ("SF Rate 2 IPR") [of [●]/specified below]].]</p> <p>[SF Rate 1] [SF Rate 2] [Rate 1] [Rate 2] is subject to a [maximum rate (cap) [of [●]/specified below]] [minimum rate (floor) [of [●]/specified below]] [maximum rate and minimum rate (collar) [of [●] and [●] respectively/(each as specified in the table below)]] for [each/the] interest period ending on the interest period end date(s) [falling on: <i>insert date(s)</i>]/specified below]. (<i>Repeat as necessary for each interest period and each spread rate, if different, or tabulate this information as per table below</i>)</p> <table border="1" data-bbox="531 1942 1353 1998"> <tr> <td data-bbox="531 1942 676 1998">Interest</td> <td data-bbox="676 1942 1042 1998">[SF] [Rate 1]*</td> <td data-bbox="1042 1942 1353 1998">[SF] [Rate 2]*</td> </tr> </table>	Interest	[SF] [Rate 1]*	[SF] [Rate 2]*
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<i>[insert date(s)] (repeat as required)</i>	<i>[specify] (repeat as required)</i>	<i>[+/-][specify] (repeat as required)</i>																			

Element	Title	
		<p>basis of the relevant day count fraction.]</p> <p>[PREVIOUS COUPON LINKED NOTES: [The Notes are Previous Coupon Linked Notes which means that [, subject as provided below in respect of the [FX Performance Note Provisions] [and the] [Reserve Coupon Note Provisions] [and the] [Global Interest Floor Note Provisions] [and the] [Global Interest Cap Note Provisions] [and the] [Restructure Interest Rate Note Provisions] [[and] subject to the occurrence of a lock-in event and the application of a changed interest basis,] the interest rate (the "Previous Coupon Linked Interest Rate") in respect of [the/each] [interest period(s) ending on the interest period end date(s) falling on: <i>[insert date(s)]</i> [, subject as provided below,] (each a "Previous Coupon Linked Period")/interest payment date(s) falling on: <i>[insert date(s)]</i> [, subject as provided below,] (each a "Previous Coupon Linked Payment Date")]] shall be an amount equal to the Previous Coupon Reference Rate[, [plus/minus] the relevant Margin [specified below/of <i>[insert margin (if any)]</i>] [and] [multiplied by the relevant Interest Participation Rate [specified below/of <i>[insert interest participation rate (if any)]</i>]]. (<i>Repeat as necessary if there are margin or interest participation rates for different interest periods or tabulate this information by inserting the paragraph and the table below</i>)]</p> <p>[The Notes are Previous Coupon Linked Notes which means that [, subject as provided below in respect of the [FX Performance Note Provisions] [and the] [Reserve Coupon Rate Note Provisions] [and the] [Global Interest Floor Note Provisions] [and the] [Global Interest Cap Note Provisions] [and the] [Restructure Interest Rate Note Provisions] [[and] subject to the occurrence of a lock-in event and the application of a changed interest basis,] they bear interest from the Interest Commencement Date for Previous Coupon Linked Notes (specified below) at the Previous Coupon Reference Rate [, plus or minus (as specified below) the Margin] [, and multiplied by the Interest Participation Rate] [each] in respect of each Interest Period ending on (but excluding) the Interest Period End Date(s) (as specified below) [, subject as provided below].]</p> <p>"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 Table above).</p> <p>"Previous Coupon Reference Rate" means, in respect of [the/each] [Previous Coupon Linked Period [ending on the interest period end date(s) [falling on: <i>[insert date(s)]</i>/specified below]] (<i>insert if different for each interest period</i>) / Previous Coupon Linked Payment Date [of: <i>[insert date(s)]</i> /specified below]] (<i>insert if different for each interest payment date</i>), the Previous Coupon [, [plus/minus] [(i) Rate 1 [, multiplied by Rate 1 Participation Rate [of [●]/specified below corresponding to such [interest period end date(s) / Previous</p>

Element	Title									
		<p>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)</p> <p>["Rate 1" means [[●] (insert relevant reference rate which may be a fixed interest rate, a floating interest rate, a CMS interest rate, a rate determined from the spread note provisions or other reference rate determined from the above provisions)/each rate specified below].]</p> <p>["Rate 2" means [[●] (insert relevant reference rate which may be a fixed interest rate, a floating interest rate, a CMS interest rate, a rate determined from the spread note provisions or other reference rate determined from the above provisions)/each rate specified below].]</p> <p>(specify for each Rate 1 and Rate 2 (if applicable) the relevant fixed rate note provisions, floating rate note provisions, the CMS interest rate note provisions and the spread note provisions, or other relevant note provisions for the determination of such rate(s))</p> <p>[The interest rate in respect of the [Previous Coupon Linked Period [ending on the following interest period end date(s) [of: [insert date(s)]/specified below]] / Previous Coupon Linked Payment Date [of: [insert date(s)] /specified below]] is subject to a [maximum interest rate (cap) [of [●]/(as specified in the table below)]] / [minimum interest rate (floor) [of [●]/(as specified in the table below)]] / [maximum interest rate and minimum interest rate (collar) [of [●] and [●] respectively] [(each as specified in the table below)].] (Repeat as necessary for each interest period, if different, or tabulate this information as per table below)</p> <p>[Rate 1] [and] [Rate 2] is subject to a [maximum rate (cap) [of [●]/specified below]] [minimum rate (floor) of [●]] [maximum rate and minimum rate (collar) [of [●] and [●] respectively/specified below] for [each/the] [Previous Coupon Linked Period [ending on the interest period end date(s) falling on: [insert date(s)]/specified below]] / Previous Coupon Linked Payment Date [of: [insert date(s)]/specified below].] (Repeat as necessary for each interest period and each Rate 1 and Rate 2, if different, or tabulate this information as per table below)</p> <table border="1" data-bbox="528 1610 1353 2022"> <thead> <tr> <th colspan="4" data-bbox="528 1610 1353 1673">Previous Coupon Linked Interest Rate</th> </tr> </thead> <tbody> <tr> <td data-bbox="528 1673 678 2022">[Interest Period End Date(s) / Previous Coupon Linked Payment Date]</td> <td data-bbox="678 1673 927 2022">[maximum / [and] minimum interest rate (Cap / Floor / Collar)]*</td> <td data-bbox="927 1673 1091 2022">[Margin [Rate 1]]*</td> <td data-bbox="1091 1673 1353 2022">[Interest Participation Rate [Rate 2]]*</td> </tr> </tbody> </table>	Previous Coupon Linked Interest Rate				[Interest Period End Date(s) / Previous Coupon Linked Payment Date]	[maximum / [and] minimum interest rate (Cap / Floor / Collar)]*	[Margin [Rate 1]]*	[Interest Participation Rate [Rate 2]]*
Previous Coupon Linked Interest Rate										
[Interest Period End Date(s) / Previous Coupon Linked Payment Date]	[maximum / [and] minimum interest rate (Cap / Floor / Collar)]*	[Margin [Rate 1]]*	[Interest Participation Rate [Rate 2]]*							

Element	Title					
		[insert date(s)] (repeat as required)	[specify] (repeat as required)	[+/-] [specify] (repeat as required)]	[specify] (repeat as required)	
		*insert additional columns for "Rate 1" and "Rate 2" for each Interest Period if different				
		Previous Coupon Reference Rate				
		[Interest Period End Date(s) / Previous Coupon Linked Payment Date]	Rate 1		Rate 2	
			[Rate 1 Participation Rate]	[[maximum / [and] minimum] rate (Cap / Floor / Collar)]	[Rate 2 Participation Rate]	[maximum / [and] minimum rate (Cap / Floor / Collar)]
		[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.				
		<p>[FX PERFORMANCE NOTES: As the Notes are also FX Performance Notes, the interest rate otherwise determined in accordance with the above interest provisions [as adjusted in accordance with any [lock-in] change of interest basis determined as provided below] <i>[Insert if the FX Performance Note Provisions are applied prior to the application of the Reserve Coupon Note Provisions: but prior to the application of the reserve coupon note provisions below]</i> <i>[Insert if the Global Interest Floor/Cap Note Provisions are also applicable: but [prior to/after] the application of the global interest [floor/cap] note provisions below]</i> (Repeat as applicable)] in respect of the interest [period(s)/ payment date(s)] to which the FX Performance Note Provisions apply, as specified below, (the actual coupon rate) is multiplied by the FX performance.</p> <p>"FX performance" means:</p> $\frac{FX\ Performance\ 1}{FX\ Performance\ 2}$ <p>[Multiplied by the FX performance participation rate [of [●]/for the relevant interest [period/payment date], as specified in the table below].]</p> <p>"FX Performance 1" means, in respect of an interest [period/payment date], [[●][, being]] [the currency exchange rate for [●] into [●] published on [●] at [●] time on the dates specified for [the related interest period end date/such interest payment date] under the heading "FX Performance Valuation Date 1"</p>				

Element	Title									
		<p>below [(subject to adjustment – see "<i>Disrupted Days, Market Disruption Events and Adjustments</i>" below)].</p> <p>"FX Performance 2" means, in respect of an interest [period/payment date], [[●], being] [the currency exchange rate for [●] into [●] published on [●] at [●] time on the dates specified for [the related interest period end date/such interest payment date] under the heading "FX Performance Valuation Date 2" below [(subject to adjustment – see "<i>Disrupted Days, Market Disruption Events and Adjustments</i>" below)].</p> <p>The interest rate in respect of the [interest period(s) ending on the interest period end date(s) [falling on: <i>insert date(s)</i>]/specified below] / interest payment date(s) [falling on: <i>insert date(s)</i>]/specified below] is subject to the FX Performance Note Provisions, as described above.</p> <table border="1" data-bbox="531 757 1337 1131"> <thead> <tr> <th data-bbox="531 757 727 994">[Interest Period End Date(s) / Interest Payment Date(s)]</th> <th data-bbox="727 757 962 994">[FX Performance Valuation Date 1*]</th> <th data-bbox="962 757 1153 994">[FX Performance Valuation Date 2*]</th> <th data-bbox="1153 757 1337 994">[FX Performance Participation Rate]</th> </tr> </thead> <tbody> <tr> <td data-bbox="531 994 727 1131"><i>insert date(s)</i> (repeat as required)</td> <td data-bbox="727 994 962 1131"><i>insert date(s)</i> (repeat as required)</td> <td data-bbox="962 994 1153 1131"><i>insert date(s)</i> (repeat as required)</td> <td data-bbox="1153 994 1337 1131"><i>specify</i> (repeat as required)</td> </tr> </tbody> </table> <p>[RESERVE COUPON NOTES: As the Notes are also Reserve Coupon Notes, if the interest rate otherwise determined in accordance with the above interest provisions [, [including/other than] the FX Performance Note Provisions,] in respect of the interest period(s) to which the Reserve Coupon Note Provisions apply, as described above, (the actual coupon rate) is greater than the relevant reserve coupon rate, (i) the interest rate for each relevant interest period (other than the final relevant interest period) shall be capped at the reserve coupon rate and (ii) the amount by which the actual coupon rate exceeds the reserve coupon rate shall be carried over to "top up" the interest rate for any succeeding relevant interest periods for which the actual coupon rate is less than the reserve coupon rate, Provided That the interest rate (as so adjusted) for any succeeding interest period (other than the final relevant interest period) shall not exceed the reserve coupon rate.]</p> <p>[GLOBAL INTEREST FLOOR NOTES: The Notes are also Global Interest Floor Notes which means that the amount of interest payable in respect of each Calculation Amount in relation to the final interest period after the application of all other relevant interest provisions [(other than/including] the FX Performance Note Provisions)] will be:</p> <p>(i) the interest amount payable in respect of each Calculation Amount in relation to the final interest period prior to the application of this provision; PLUS</p>	[Interest Period End Date(s) / Interest Payment Date(s)]	[FX Performance Valuation Date 1*]	[FX Performance Valuation Date 2*]	[FX Performance Participation Rate]	<i>insert date(s)</i> (repeat as required)	<i>insert date(s)</i> (repeat as required)	<i>insert date(s)</i> (repeat as required)	<i>specify</i> (repeat as required)
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<i>insert date(s)</i> (repeat as required)	<i>insert date(s)</i> (repeat as required)	<i>insert date(s)</i> (repeat as required)	<i>specify</i> (repeat as required)							

* Delete column if not required

Element	Title	
		<p>(ii) the amount by which the Floor exceeds the total amount of interest paid in respect of each Calculation Amount prior to the application of the global floor.</p> <p>The "Floor" is the Calculation Amount multiplied by [●] per cent. (being the floor rate).]</p> <hr/> <p>[GLOBAL INTEREST CAP NOTES: The Notes are also Global Interest Cap Notes which means that the total amount of interest payable in respect of each Calculation Amount in relation to any interest payment date after the application of all other relevant interest provisions [(other than/including] the FX Performance Note Provisions)] will be an amount equal to the lesser of:</p> <p>(i) the interest amount payable in respect of each Calculation Amount in relation to the relevant interest payment date prior to the application of this provision; and</p> <p>(ii) the amount (which shall not be less than zero) by which the Cap exceeds the total amount of interest paid in respect of each Calculation Amount prior to the application of the global cap.</p> <p>The "Cap" is the Calculation Amount multiplied by [●] per cent. (being the cap rate).]</p> <hr/> <p>[RESTRUCTURE INTEREST RATE NOTES: The Notes are also Restructure Interest Rate Notes which means that if, a Noteholder holding all of the outstanding Notes of a Series of Restructure Interest Rate Notes makes a valid request (a restructure rate request) that the Issuer restructure the interest basis relating to such Notes and it accepts the Restructure Rate (which may be a fixed, floating or variable rate) proposed by the Issuer (a restructure rate acceptance), the interest basis of such Notes will be changed for the relevant interest period(s). Such request may be made in respect of any interest period commencing on or after [●].</p> <p>Only one Restructure Rate Acceptance may be given in respect of each interest period. [The number of valid restructure rate acceptances which may be given during the life of the Notes may not exceed [●].]</p> <p>[If one or more valid restructure rate requests has been given prior to the time that a restructure rate request is made, the Restructure Rate proposed by the Issuer may take into account (without limitation) [the fixed restructure fee of [●]/a "basis points restructure fee" equal to the present value of the [●] basis points per annum on the outstanding principal amount of the Notes for the remaining tenor of the Notes].]</p> <hr/> <p>[SWITCHER OPTION: The interest basis may, at the option of the Issuer, be switched from [] (<i>insert interest basis or zero coupon</i>) to [] (<i>insert new interest basis or zero coupon</i>), effective from [] (<i>insert date or, if more than one, insert each date</i>). A conversion amount of [●] per calculation amount will be payable by the Issuer on [].</p> <p>The "calculation amount" is [●].]</p> <hr/> <p>[LOCK-IN CHANGE OF INTEREST BASIS: The interest basis of the</p>

Element	Title							
		<p>Notes will change on the occurrence of one or more lock-in event(s).</p> <p>The initial interest basis (the "initial interest basis") in respect of the Notes is [●] (<i>insert interest basis or zero coupon</i>) which will apply in respect of the Notes to, but excluding, the first occurring lock-in date (the "initial interest basis period").</p> <p>If, in respect of a lock-in determination date[:</p> <p>(i)][a] lock-in event [1] occurs on such lock-in determination date, the interest basis of the Notes will change to [[●]/the changed interest basis specified for lock-in event 1 below]; or</p> <p>(ii) lock-in event [2][3][●] has occurred on such lock-in determination date, the interest basis of the Notes will change to the changed interest basis specified for lock-in event [2][3][●] below, (<i>Repeat as required for each of the relevant lock-in events</i>)</p> <p>in each case], effective [from [●]] [in respect of the interest period commencing on the interest period end date immediately succeeding the occurrence of the relevant lock-in event] (each a "lock-in date" and each period during which a changed interest basis applies, a "changed interest basis period").</p> <table border="1" data-bbox="528 994 1353 1182"> <thead> <tr> <th data-bbox="528 994 978 1057">Lock-in Event</th> <th data-bbox="978 994 1353 1057">changed interest basis</th> </tr> </thead> <tbody> <tr> <td data-bbox="528 1057 978 1120">lock-in event [1]</td> <td data-bbox="978 1057 1353 1120">[specify]</td> </tr> <tr> <td data-bbox="528 1120 978 1182">lock-in event [2][3][●]*</td> <td data-bbox="978 1120 1353 1182">[specify]</td> </tr> </tbody> </table> <p><i>* Insert additional rows for additional lock-in events, as required</i></p> <p>The "lock-in determination date(s)" in respect of the [lock-in reference observation/lock-in barrier] are [<i>insert date(s)</i>]. (<i>Repeat as necessary</i>)</p> <p>A "Lock-in event [1][2][●]" as specified in the table below will occur if, in respect of a lock-in determination date, the relevant lock-in reference observation is [less than] [less than or equal to] [greater than] [greater than or equal to] the relevant lock-in barrier.</p> <p>The "lock-in reference observation [1][2][●]" is [[●] (<i>insert relevant rate, which may be a floating interest rate, a CMS interest rate or a rate determined by spread note provisions and details of any margin/interest participation rate</i>)/[specify FX rate]] on the relevant lock-in determination date. (<i>Repeat as necessary for each lock-in event, if different, or tabulate this information as per table below</i>)</p> <p>The "lock-in barrier [1][2][●]" is [[●] (<i>insert relevant rate which may be a fixed rate, a floating interest rate, a CMS interest rate, a rate determined by spread note provisions, the sum of more than one rate or one rate less another rate and details of any margin/interest participation rate</i>)/[specify FX rate]] [on the relevant lock-in determination date]. (<i>Repeat as necessary for each lock-in event, if different, or tabulate this information as per table below</i>)</p> <p>[In relation to [●], it is subject to a [maximum reference rate (cap)] [specified</p>	Lock-in Event	changed interest basis	lock-in event [1]	[specify]	lock-in event [2][3][●]*	[specify]
Lock-in Event	changed interest basis							
lock-in event [1]	[specify]							
lock-in event [2][3][●]*	[specify]							

Element	Title													
		<p>below/of [●] [minimum reference rate (floor) [specified below/of [●]] [maximum reference rate and minimum reference rate (collar) [of [●] and [●] respectively/(each as specified in the table below)] for [each/the] lock-in event specified below.] <i>(Repeat as necessary for each lock-in event, if different, or tabulate this information as per table below)</i></p> <p>The "calculation amount" is [●].]</p> <table border="1" data-bbox="528 521 1353 992"> <thead> <tr> <th colspan="4" data-bbox="528 521 1353 577">[lock-in reference condition] [lock-in barrier]*</th> </tr> <tr> <th data-bbox="528 577 719 857">Lock-in event</th> <th data-bbox="719 577 962 857">[insert details of relevant rate]</th> <th data-bbox="962 577 1153 857">[[maximum / [and] minimum] reference rate] [(Cap / Floor / Collar)]*</th> <th data-bbox="1153 577 1353 857">[[Margin] / [Interest Participation Rate]]*</th> </tr> </thead> <tbody> <tr> <td data-bbox="528 857 719 992">Lock-in event [1][2][3][●]*</td> <td data-bbox="719 857 962 992">[specify] <i>(repeat as required)</i></td> <td data-bbox="962 857 1153 992">[specify] <i>(repeat as required)</i></td> <td data-bbox="1153 857 1353 992">[+/-][specify] <i>(repeat as required)</i></td> </tr> </tbody> </table> <p><i>* insert additional columns and rows as required</i></p> <p>REDEMPTION:</p> <p>The terms under which Notes may be redeemed (including the Maturity Date and the price at which they will be redeemed on the maturity date as well as any provisions relating to early redemption) will be agreed between the Issuer and the relevant Dealer at the time of issue of the relevant Notes.</p> <p>Subject to any early redemption, purchase and cancellation, the Notes will be redeemed on [●] at [●] per cent. of their nominal amount.</p> <p>Early redemption:</p> <p>[The Notes may, at the Issuer's election, be redeemed early on [●] at [●] per cent. of their nominal amount.]</p> <p>[The Notes may, at the election of the holder of such Notes, be redeemed early on [●] at [●] per cent. of their nominal amount.]</p> <p>The Issuer and its subsidiaries may at any time purchase Notes at any price in the open market or otherwise.</p> <p>[Mandatory Early Redemption:</p> <p>If, in respect of a mandatory early redemption date, the mandatory early redemption condition is satisfied (a "mandatory early redemption event"), the Notes will be redeemed on such mandatory early redemption date at an amount for each calculation amount equal to [[●]/the amount specified for such mandatory early redemption date in the table below].</p>	[lock-in reference condition] [lock-in barrier]*				Lock-in event	[insert details of relevant rate]	[[maximum / [and] minimum] reference rate] [(Cap / Floor / Collar)]*	[[Margin] / [Interest Participation Rate]]*	Lock-in event [1][2][3][●]*	[specify] <i>(repeat as required)</i>	[specify] <i>(repeat as required)</i>	[+/-][specify] <i>(repeat as required)</i>
[lock-in reference condition] [lock-in barrier]*														
Lock-in event	[insert details of relevant rate]	[[maximum / [and] minimum] reference rate] [(Cap / Floor / Collar)]*	[[Margin] / [Interest Participation Rate]]*											
Lock-in event [1][2][3][●]*	[specify] <i>(repeat as required)</i>	[specify] <i>(repeat as required)</i>	[+/-][specify] <i>(repeat as required)</i>											

Element	Title			
		Mandatory Early Redemption Date(s)	[MER Determination Date(s) [in respect of the [rollerball reference observation/rollerball barrier]]*	Mandatory Early Redemption Amount
		<i>[insert date(s)] (repeat as required)</i>	<i>[insert date(s)] (repeat as required)</i>	<i>[specify] (repeat as required)</i>
<p style="text-align: center;">* Insert additional columns as required</p>				
<p>The "mandatory early redemption condition" is the [Rollerball MER Condition/TARN MER Condition]</p>				
<p>[The "Rollerball MER Condition" in respect of [a mandatory early redemption date] [the following mandatory early redemption dates [●]] will be satisfied if the rollerball reference condition is [less than] [less than or equal to] [greater than] [greater than or equal to] the rollerball barrier</p>				
<p>[, and in respect of the following mandatory early redemption dates [●] will be satisfied if the rollerball reference condition is [less than] [less than or equal to] [greater than] [greater than or equal to] the rollerball barrier <i>(Specify relevant mandatory early redemption dates and repeat as necessary for each mandatory early redemption date, if there are different conditions for different mandatory early redemption dates).</i>]</p>				
<p>The "MER determination date(s)" in respect of the [rollerball reference observation/rollerball barrier] are [<i>insert date(s)</i>]/as specified above. <i>(Repeat as necessary)</i></p>				
<p>The "rollerball reference observation" in respect of the mandatory early redemption date(s) [falling on: <i>insert date(s)</i>]/specified above] is [[●] <i>(insert relevant rate, which may be a floating interest rate, a CMS rate or a rate determined by Spread Note provisions and details of any margin/interest participation rate)</i>]/<i>specify FX rate</i>] on the relevant MER determination date. <i>(Repeat as necessary for each mandatory early redemption date, if different or tabulate this information as per table below)</i></p>				
<p>The "rollerball barrier" in respect of the mandatory early redemption date(s) [falling on: <i>insert date(s)</i>]/specified above] is [[●] <i>(insert relevant rate which may be a fixed rate, a floating interest rate, a CMS rate, a rate determined by Spread Note provisions, the sum of more than one rate or one rate less another rate and details of any margin/interest participation rate)</i>]/<i>specify FX rate</i>] [on the relevant MER determination date]. <i>(Repeat as necessary for each mandatory early redemption date, if different or tabulate this information as per table below)</i></p>				
<p>[In relation to [●], it is subject to a [maximum reference rate (cap) [specified below/of [●]] [minimum reference rate (floor) [specified below/of [●]] [maximum reference rate and minimum reference rate (collar) [of [●] and [●] respectively/(each as specified in the table below)] for [each/the] mandatory early redemption date(s) [falling on: <i>insert date(s)</i>]/specified below.].] <i>(Repeat</i></p>				

Element	Title				
		<i>as necessary for each rate)</i>			
		[Rollerball reference observation] [Rollerball barrier]*			
		Mandatory Early Redemption Date(s)	<i>[insert details of relevant rate]</i>	[[maximum / [and] minimum reference rate] [(Cap / Floor / Collar)]*	[[Margin] / [Interest Participation Rate]*
		<i>[insert date(s)] (repeat as required)</i>	<i>[specify] (repeat as required)</i>	<i>[specify] (repeat as required)</i>	<i>[+/-][specify] (repeat as required)</i>
		<i>* insert additional columns as required</i>			
		<p>[The "TARN MER Condition" in respect of [a mandatory early redemption date] [the following mandatory early redemption dates [●]] will be satisfied if the total interest payable in respect of each interest payment date falling on or prior to such mandatory early redemption date is equal to or greater than the TARN rate, being [●]</p>			
		<p>[, and in respect of the following mandatory early redemption dates [●] will be satisfied if the total interest payable in respect of each interest payment date falling on or prior to such mandatory early redemption date is equal to or greater than the TARN rate, being [●] (<i>Specify relevant mandatory early redemption dates and repeat as necessary for each mandatory early redemption date, if there are different conditions for different mandatory early redemption date</i>)].]</p>			
		<p>Indication of yield:</p>			
		<p>[Indication of yield [in respect of the period for which the Notes are Fixed Rate Notes]: [●] per cent. per annum / Not Applicable]</p>			
		<p>[Early redemption [and adjustments to any underlying]:</p>			
		<p>The Issuer may redeem the Notes prior to the stated maturity date and, if and to the extent permitted by applicable law, will in such circumstances pay, in respect of each Calculation Amount of Notes, an amount equal to the early redemption amount (a) following an Event of Default; (b) for certain taxation reasons; (c) if the Issuer determines that performance of its obligations of an issue of Notes [or the Guarantor determines that performance of its obligations under the Deed of Guarantee in respect of such Notes] has or will become unlawful, illegal or otherwise prohibited in whole or in part for any reason; [(an Illegality Event) [, if such Illegality Event] renders the continuance of the Notes definitively impossible (Illegality Event (Impossible Performance))] [or] [[if such Illegality Event] does not render the continuance of the Notes definitively impossible (Illegality Event)]</p>			

(Possible Performance)) *[insert if Administrator/Benchmark Event is applicable: [d] following an administrator/benchmark adjustment event, being a material change to or permanent or indefinite cancellation of a relevant benchmark or any authorisation or registration or similar requirement in relation to the performance of any obligations in respect of the Notes is refused[,][or] not obtained or suspended or withdrawn [insert unless Administrator/Benchmark Event (Limb (3)) is not applicable: or it is not commercially reasonable to continue to use the benchmark due to licensing restrictions or costs or there has been an official announcement that the Benchmark is no longer representative of any relevant underlying market]] [insert if Adjustment Event(s) is/are applicable: [(e)] following an adjustment event if no adjustment or substitution can reasonably be made, such Adjustment Events being [insert if a Change in Law is applicable: [(i)] [any change in law;] [(ii)] [a change in law materially increasing the Issuer's costs in relation to performing its obligations under the Notes (including due to a tax liability imposed on the relevant hedging party);] [insert if a Hedging Disruption is applicable: [(iii)] a disruption to the Issuer's hedging positions;] [insert if an Increased Cost of Hedging is applicable: [(iv)] an increased cost in the Issuer's hedging positions;] [and] [insert if an Increased Cost of Index Event is applicable: [(v)] an increased cost charged by the index sponsor on the use of the inflation index);] [insert if Realisation Disruption Event is applicable: [(f)] following the occurrence of a realisation disruption event;] [insert if Hedging Disruption Early Termination Event is applicable: [(g)] following the occurrence of a hedging disruption early termination event;] [and] [insert if Section 871(m) Event is applicable: [(h)] if the Issuer, Guarantor (if applicable) and/or any hedging party is (or the Calculation Agent determines that there is a reasonable likelihood that, within the next 30 Business Days, the Issuer, Guarantor (if applicable) and/or any hedging party will become) subject to any withholding or reporting obligations pursuant to Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended, with respect to the Notes, Deed of Guarantee (if applicable) and/or any hedging positions].]*

[To be included for Notes issued by Citigroup Inc. [only where Schedule A is applicable]: The optional early redemption or repurchase of any Note that is included in Citigroup Inc.'s capital and total loss absorbing capacity may be subject to consultation with the Federal Reserve of the United States, which may not acquiesce in the early redemption or repurchase of such Note unless it is satisfied that the capital position and total loss absorbing capacity of Citigroup Inc. will be adequate after the proposed redemption or repurchase.]

[Early redemption amount

The early redemption amount in respect of each Calculation Amount of Notes is *[repeat as necessary: where Notes are redeemed early [for certain taxation reasons] [or] [as a result of an Illegality Event [(Impossible Performance)] [which renders the continuance of the Notes definitively impossible]] [or] [as a result of an adjustment event] [or] [as a result of an event of default],] [insert if "Fair Market Value" is applicable: an amount equal to the Fair Market Value] / [insert if "Principal Amount plus accrued interest (if any)" is applicable: an amount equal to the Principal Amount plus accrued interest (if any)] / [insert if "Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity" is applicable: an amount equal to the*

principal amount plus the value (if any) of the option component or embedded derivative(s) of the Note at or around the date on which the Issuer gives notice of the early redemption of such Note, as calculated by the Calculation Agent in its commercially reasonable discretion, plus accrued interest (if any) on such value (if any) of the option component or embedded derivative(s) up to but excluding the Maturity Date and such early redemption amount will be payable on the Maturity Date.] / [insert if "Principal Amount plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption" is applicable: an amount determined by the Calculation Agent in accordance with the following: in relation to a Note of the Calculation Amount (i) where the Noteholder has exercised the right to early redemption of the Note in accordance with the Conditions, the Fair Market Value, or (ii) otherwise, an amount equal to the principal amount plus accrued interest (if any) at maturity. For the purpose of determining any accrued interest, the Early Redemption Date specified in the notice by the Issuer to the relevant Noteholder shall be deemed to be the date of redemption, notwithstanding that the Early Redemption Amount will be payable on the Maturity Date.] / [insert if "Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity with option for Fair Market Value at early redemption" is applicable: an amount determined by the Calculation Agent in accordance with the following: in relation to a Note of the Calculation Amount (i) where the Noteholder has exercised the right to early redemption of the Note in accordance with the Conditions, the Fair Market Value, or (ii) otherwise, an amount equal to the principal amount plus the value (if any) of the option component or embedded derivative(s) of the Note at or around the date on which the Issuer gives notice of the early redemption of such Note, as calculated by the Calculation Agent in its commercially reasonable discretion, plus accrued interest (if any) on such value (if any) of the option component or embedded derivative(s) up to but excluding the Maturity Date and such early redemption amount will be payable on the Maturity Date.] / [insert if "Best of Amount" is applicable: an amount equal to the greater of the (i) the principal amount and (ii) the Fair Market Value] / [insert for Zero Coupon Notes and if "Amortised Face Amount" is applicable: an amount equal to the amortised face amount, being an amount equal to the product of (i) the reference price [of [●]], multiplied by (ii) the sum of one (1), plus the amortisation yield [of [●]], all to the power of the relevant day count fraction] [insert other amount].

["Fair Market Value" means an amount equal to the fair market value of each Calculation Amount of the Notes notwithstanding the relevant taxation reasons or illegality resulting in the early redemption) [~~delete if Deduction of Hedge Costs is not applicable: less the cost to the Issuer and/or its affiliates of unwinding any underlying related hedging arrangements as determined by the Calculation Agent], [include if Pro Rata Issuer Cost Reimbursement is applicable: plus a pro rata share of the total costs of the Issuer (such as structuring costs) paid by the original Noteholder as part of the original issue price of the Note, as adjusted to take into account the time remaining to maturity,] PROVIDED THAT in the case of an early redemption following an event of default, for the purposes of determining the fair market value, the Issuer will be presumed to be able to perform fully its obligations in respect of the Notes.]]~~

		<p>[Disrupted Days, Market Disruption Events and Adjustments:</p> <p>In addition, the terms and conditions of the Notes contain provisions, as applicable, relating to events affecting the relevant underlying(s), market disruption provisions, modification or cessation of the relevant underlying(s), realisation disruption event provisions relating to subsequent corrections of the level of an underlying and details of the consequences of such events. Such provisions may, where applicable, permit the Issuer either (i) to require the calculation agent to determine what adjustments should be made following the occurrence of the relevant event (which may include deferment of any required valuation or the substitution of another underlying [<i>insert if an Increased Cost of Hedging is applicable:</i> 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)] [<i>insert if Realisation Disruption Event is applicable:</i> and/or, in the case of the occurrence of a realisation disruption event, payment in the relevant local currency rather than in the relevant specified currency, deduction of amounts in respect of any applicable taxes, delay of payments, determination of relevant exchange rates taking into consideration all available relevant information,] or (ii) to cancel the Notes and to pay an amount equal to the early redemption amount.]</p>
<p>C.10 (<i>insert for debt securities only</i>)</p>	<p>If the Note has a derivative component in the interest payment, a clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the underlying instrument(s), especially under the circumstances when the risks are most evident.</p>	<p>[Not Applicable]</p> <hr/> <p>[INFLATION RATE NOTES: The Notes are Inflation Rate Notes which means that the Notes are linked to [●]. Interest will be payable on the relevant interest payment date and[, subject as provided in the [Global Interest Floor Provisions] [and the] [Global Interest Cap Provisions] [and the] [Restructure Interest Rate Note Provisions] [[and] subject to the occurrence of a lock-in event and the application of a changed interest basis] will be calculated by the calculation agent by multiplying the calculation amount by the year-on-year change in the inflation rate as determined by dividing [●] (the "Inflation Index") [●] months prior to the relevant interest payment date by the Inflation Index [●] months prior to the relevant interest payment date and subtracting 1 [as adjusted for a Margin of [[+●]] [-●]] per cent. per annum]/specified below] multiplied by the relevant day count fraction [[and] [multiplied by the relevant Interest Participation Rate (IPR) specified below]].</p> <p>Interest will be payable on the interest payment date(s) [falling on: [<i>insert date(s)</i>]/specified below] [<i>Insert if Lock-in Change of Interest Basis is applicable:</i> where the relevant interest payment date falls during the [initial interest basis period] [the changed interest basis period beginning on (and including) the lock-in date [[●]/immediately succeeding lock-in event [1][2][3][●]]] (<i>Tabulate this information by inserting the table below</i>).</p>

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 necessary for each interest payment date, if different, or tabulate this information as per 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)]

[DIR INFLATION LINKED NOTES: The Notes are DIR Inflation Linked Notes which means that the Notes are linked to [●]. Interest will be payable on the relevant interest payment date and[, subject as provided in the [Global Interest Floor Provisions] [and the] [Global Interest Cap Provisions] [and the] [Restructure Interest Rate Note Provisions] [[and] subject to the occurrence of a lock-in event and the application of a changed interest basis] will be calculated by the calculation agent by multiplying the calculation amount by the DIR index ratio which shall be determined by reference to two specified monthly levels of [●] (the "Inflation Index") and the relevant interest payment date minus one and the number of days in the month of such interest payment date to determine an interpolated rate and divided by a specified base figure of the Inflation Index] [as adjusted for a Margin [of [+ [●]] [- [●]] per cent. per annum]/specified in the table below] multiplied by the relevant day count fraction [[and] [multiplied by the relevant interest participation rate specified below]].

Interest will be payable on the interest payment date(s) [falling on: [insert date(s)]/specified below] [Insert if Lock-in Change of Interest Basis is applicable: where the relevant interest payment date falls during the [initial interest basis period] [the changed interest basis period beginning on (and including) the lock-in date [[●]/immediately succeeding lock-in event [1][2][3][●]].

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 necessary for each interest payment date, if different, or tabulate this information as per 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 necessary for each interest payment date, if different, or tabulate this information as per table above)]

[RANGE ACCRUAL NOTES: The Notes are Range Accrual Notes which are linked to the performance of one or more currency exchange rate(s). In order to determine the amount of interest payable, the specified interest rate in respect of such Notes is multiplied by an accrual rate which is determined by reference to the number of days in the relevant interest period on which one or more accrual condition(s) are satisfied. The satisfaction of the relevant accrual conditions will depend on the relevant currency exchange rate(s) being within certain specified parameters and, therefore, fluctuations in such currency exchange rate(s) will affect the amount of interest payable in respect of the Notes.]

[FX PERFORMANCE NOTES: The Notes are FX Performance Notes which means that the Notes are linked to [●] and the interest rate otherwise determined in accordance with the relevant interest provisions (an actual coupon rate) will be adjusted to reflect changes in a specified currency exchange rate by applying the [leveraged] "performance" of the relevant currency exchange rate to such actual coupon rate as described [above.]

[MANDATORY EARLY REDEMPTION: As "Mandatory Early Redemption" applies in respect of the Notes, following satisfaction of the Mandatory Early Redemption Condition, a Mandatory Early Redemption Event shall occur, the Notes will be redeemed on the relevant Mandatory Early Redemption Date and the Mandatory Early Redemption Amount will become payable. In this case, investors are subject to reinvestment risk, the

amount investors will receive will be limited to the Mandatory Early Redemption Amount and investors will not benefit from any movement in any interest rate or other reference factors relating to the Notes that may occur during the period between the relevant date of early redemption and the maturity date.]

Redemption:

Subject to any early redemption, purchase and cancellation, the Notes will be redeemed on [●] at [[●] per cent. of their nominal amount] [a percentage of their nominal amount equal to 100 per cent. less an amount reflecting the loss(es) incurred by the Issuer (which may be fixed or floating) pursuant to a [credit event][risk event]. The Issuer may elect to pay the relevant amounts pursuant to each [credit event][risk event] or to pay all such amounts at maturity *(To be included for Credit Linked Notes only)*].

[Where the Calculation Agent determines that a [credit event][risk event] may occur in respect of a Reference Entity, the Scheduled Maturity Date shall be extended until either: (i) five Business Days following the date on which it is determined that no [credit event][risk event] can occur; or (ii) if it is determined that a [credit event][risk event] has occurred, the date on which the last applicable proportion of the Notes is redeemed in respect of such [credit event][risk event]. *(To be included for Credit Linked Notes only)*]

[Where "Credit Payment on Maturity" applies, following a relevant [credit event][risk event], any amounts payable to investors at maturity with respect to redemption as a respect of such [credit event][risk event] shall accrue interest at a lower interest rate, based on the cost to the Issuer if it were to fund, or of funding, such amount. The remaining portion of the Credit Linked Notes shall accrue interest at the same rate as prior to the [credit event][risk event]. *(To be included for Credit Linked Notes only)*]

Early Redemption:

The Issuer may redeem the Notes prior to the stated scheduled maturity date and, if and to the extent permitted by applicable law, will in such circumstances pay, in respect of each Calculation Amount of Notes, an amount equal to the early redemption amount (a) following an Event of Default; (b) for certain taxation reasons; (c) if the Issuer determines that performance of its obligations of an issue of Notes [or the Guarantor determines that performance of its obligations under the Deed of Guarantee in respect of such Notes] has or will become unlawful, illegal or otherwise prohibited in whole or in part for any reason [(an **Illegality Event**)] [[, if such Illegality Event] renders the continuance of the Notes definitively impossible (**Illegality Event (Impossible Performance)**)] [or] [[if such Illegality Event] does not render the continuance of the Notes definitively impossible (**Illegality Event (Possible Performance)**)]; [*insert if Administrator/Benchmark Event is applicable*: [d] following an administrator/benchmark adjustment event, being a material change to or permanent or indefinite cancellation of a relevant benchmark or any authorisation or registration or similar requirement in relation to the performance of any obligations in respect of the Notes is refused[,] [or] not obtained or suspended or withdrawn [*insert unless "Administrator/Benchmark Event (Limb (3))" is not applicable*: or it is not

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

<i>derivative securities only)</i>	reference date	reference date. <i>[Insert the "Early Redemption" provisions from Element C.10 above]</i> [Where the Calculation Agent determines that a [credit event][risk event] may occur in respect of a Reference Entity, the Scheduled Maturity Date shall be extended until either: (i) five Business Days following the date on which it is determined that no [credit event][risk event] can occur; or (ii) if it is determined that a [credit event][risk event] has occurred, the date on which the last applicable proportion of the Notes is redeemed in respect of such [credit event][risk event]. <i>(To be included for Credit Linked Notes only)</i>]
C.17 <i>(insert for derivative securities only)</i>	Settlement procedure of derivative securities	[The Notes are cash settled Notes.] [The Notes may be cash settled or settled by way of physical delivery of certain assets. See Element C.18 below. <i>(Include if Credit Linked Notes and Physical Redemption applies)</i>]
C.18 <i>(insert for derivative securities only)</i>	Return on derivative securities	Interest: [The Notes do not pay any interest] [The interest amount (if any) due on each interest payment date is determined in accordance with the interest provisions as follows:] <i>[Insert the interest provisions for the relevant interest basis from Element C.9 above]</i> [As the Notes are Dual Currency Notes, the interest amount determined in accordance with the above provisions will be converted from [●] into [●] by dividing the relevant amount by the relevant exchange rate determined on the DC valuation date for the relevant interest payment date specified below.] [[Where "Credit Payment on Maturity" applies, following a relevant [credit event][risk event], any amounts payable to investors on redemption shall accrue interest at a lower interest rate, based on the cost to the Issuer if it were to fund, or of funding, such amount. The remaining portion of the Credit Linked Notes shall accrue interest at the same rate as prior to the [credit event][risk event]. <i>(To be included for Credit Linked Notes only)</i>]] 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, converted from [●] into [●] by dividing such amount by the relevant exchange rate determined on the DC valuation date for the maturity date specified below.] [The occurrence of a relevant [credit event][risk event] will affect whether the Notes redeem early and the amount paid on early redemption or at maturity. <i>(To be included for Credit Linked Notes only)</i>]

[The amounts payable on an early redemption of the Notes are linked to the termination values of certain hypothetical derivative transactions. *(To be included for Index Skew Notes only)*]

[Early Redemption:

[The Notes may, at the Issuer's election, be redeemed early on [●] ([each, an/the] optional redemption date) at [●] per cent. of their nominal amount, converted from [●] into [●] by dividing such amount by the relevant exchange rate determined on the DC valuation date for the relevant early redemption date specified below.]

[The Notes may, at the election of the holder of such Notes, be redeemed early on [●] ([each, an/the] optional redemption date) at [●] per cent. of their nominal amount, converted from [●] into [●] by dividing such amount by the relevant exchange rate determined on the DC valuation date for the relevant early redemption date specified below.]

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

[Insert the Mandatory Early Redemption provisions from Element C.9 above]

[DC valuation dates:

A DC valuation date is, in respect of [the Scheduled interest payment date(s) specified below] [and] [the scheduled Maturity Date] [and] [the scheduled Optional Redemption Date(s) specified below], the date specified as such for the relevant scheduled payment date in the Table below (subject to adjustment – see "*Disrupted Days, Market Disruption Events and Adjustments*" below):

Table	
Scheduled [Interest Payment Date(s)]/ [Maturity Date]/ [Optional Redemption Date(s)]*	Scheduled [Interest Payment Date(s)]/ [Maturity Date]/ [Optional Redemption Date(s)]*
<i>[insert date(s)] (repeat as required)</i>	<i>[insert date(s)] (repeat as required)</i>

** insert additional columns/rows, if required*

Disrupted Days, Market Disruption Events and Adjustments:

The terms and conditions of the Notes contain provisions, as applicable, relating to events affecting the relevant underlying(s), modification or cessation of the relevant underlying(s), market disruption provisions, realisation disruption event provisions relating to subsequent corrections of the level of an underlying and details of the consequences of such events. Such provisions may, where applicable, permit the Issuer either to require the calculation agent to determine what adjustments should be made following the occurrence of the relevant event (which may include deferment

		of any required valuation or the substitution of another underlying <i>[insert if an Increased Cost of Hedging is applicable: 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)]</i> <i>[insert if Realisation Disruption Event is applicable: and/or, in the case of the occurrence of a realisation disruption event, payment in the relevant local currency rather than in the relevant specified currency, deduction of amounts in respect of any applicable taxes, delay of payments, determination of relevant exchange rates taking into consideration all available relevant information,] or to cancel the Notes and to pay an amount equal to the early redemption amount.]</i>						
C.19 <i>(insert for derivative securities only)</i>	Exercise price/final reference price	See Element C.18 above.						
C.20 <i>(insert for derivative securities only)</i>	Credit Linked Notes, Index Skew Notes and Underlying	<p>[The amounts payable on redemption of the Notes are linked to the occurrence of [credit events][risk events] in respect of a reference entity or reference entities. <i>(To be included for Credit Linked Notes only)</i>]</p> <p>[The amounts payable on an early redemption of the Notes are linked to the termination values of certain hypothetical derivative transactions. <i>(To be included for Index Skew Notes only)</i>]</p> <p>[The Underlying specified under the heading "<i>description of underlying</i>" in the Table below. The Underlying is of the classification specified for such underlying in the Table below. Information relating to the underlying can be obtained from the electronic page specified for such underlying in the Table below and from other internationally recognised published or electronically displayed sources.</p> <table border="1"> <thead> <tr> <th>Description of underlying</th> <th>classification</th> <th>Electronic page</th> </tr> </thead> <tbody> <tr> <td>●</td> <td>FX rate</td> <td>●</td> </tr> </tbody> </table>	Description of underlying	classification	Electronic page	●	FX rate	●
Description of underlying	classification	Electronic page						
●	FX rate	●						

SECTION D – RISKS

Element	Title	
D.2	Key risks regarding the Issuers	<p>[Citigroup Inc.][CGMHI][CGMFL] believes that the factors summarised below may affect its ability to fulfil its obligations under the Notes. All of these factors are contingencies which may or may not occur and [Citigroup Inc.][CGMHI][CGMFL] is not in a position to express a view on the likelihood of any such contingency occurring.</p> <p>There are certain factors that may affect [CGMFL's/Citigroup Inc.'s/CGMHI's] ability to fulfil its obligations under any Notes issued by it [and Citigroup Inc.'s/CGML's ability to fulfil its obligations as guarantor in respect of Notes issued by CGMHI/CGMFL], including that such ability is</p>

Element	Title	
		<p>dependent on the earnings of Citigroup Inc.'s subsidiaries, that Citigroup Inc. may be required to apply its available funds to support the financial position of its banking subsidiaries, rather than fulfil its obligations under the Notes, that Citigroup Inc.'s business may be affected by economic conditions, credit, market and market liquidity risk, by competition, country risk, operational risk, fiscal and monetary policies adopted by relevant regulatory authorities, reputational and legal risks and certain regulatory considerations.</p> <p>[There are certain additional factors that may affect [CGMHI's/CGMFL's] ability to fulfil its obligations under the Notes issued by it, including that such ability is dependent on the group entities to which it on-lends and funds raised through the issue of the Notes performing their obligations in respect of such funding in a timely manner. In addition, such ability and [Citigroup Inc.'s/CGML's] ability to fulfil its obligations as guarantor in respect of Notes issued by [CGMHI/CGMFL] is dependent on economic conditions, credit, market and market liquidity risk, by competition, country risk, operational risk, fiscal and monetary policies adopted by relevant regulatory authorities, reputational and legal risks and certain regulatory considerations.]</p>
<p>D.[3/6] (Specify D.3 for debt securities and D.6 for derivative securities)</p>	<p>Key risks regarding the Notes</p>	<p>[Specify for derivative securities: INVESTORS MAY LOSE THEIR ENTIRE INVESTMENT OR PART OF IT AS THE CASE MAY BE.] [CITIGROUP INC.][CGMHI][CGMFL] DOES NOT REPRESENT THAT THE LIST BELOW IS COMPREHENSIVE. PROSPECTIVE INVESTORS SHOULD READ THE BASE PROSPECTUS IN ITS ENTIRETY AND FORM THEIR OWN CONCLUSIONS REGARDING [CITIGROUP INC.] [CGMHI] [CGMFL]. Investors should note that the Notes (including Notes which are expressed to redeem at par or above) are subject to the credit risk of [CGMFL and CGML][Citigroup Inc.][CGMHI and Citigroup Inc.]. Furthermore, the Notes may be sold, redeemed or repaid early, and if so, the price for which a Note may be sold, redeemed or repaid early may be less than the investor's initial investment. [There are certain other factors which are material for the purpose of assessing the risks associated with investing in any issue of Notes, which include, without limitation (in each case, where applicable), (i) risk of disruption to valuations, (ii) adjustment to the conditions, substitution of the relevant underlying(s) and/or early redemption following an adjustment event or an illegality, (iii) postponement of interest payments and/or minimum and/or maximum limits imposed on interest rates, (iv) cancellation or scaling back of public offers or the issue date being deferred, (v) conflicts of interest between the Issuer and/or any of its affiliates and holders of Notes, (vi) modification of the terms and conditions of Notes by majority votes binding all holders, (vii) discretions of the Issuer and Calculation Agent being exercised in a manner that affects the value of the Notes or results in early redemption, (viii) change in law, (ix) illiquidity of denominations consisting of integral multiples, (x) payments being subject to withholding or other taxes, (xi) fees and commissions not being taken into account when determining secondary market prices of Notes, (xii) there being no secondary market, (xiii) exchange rate risk, [(xiv) general risks relating to Credit Linked Notes, such as the variation of the Reference</p>

Element	Title	
		<p>Entities as the result of the determination of one or more successor Reference Entities and factors influencing the risk of a [credit event][risk event] occurring and the event of losses following the occurrence of a [credit event][risk event]] [(xv)] market value of Notes being affected by various factors independent of the creditworthiness of [CGMFL and CGML][Citigroup Inc.][CGMHI and Citigroup Inc.] such as market conditions, interest and exchange rates and macroeconomic and political conditions [, the occurrence of a [credit event][risk event] in respect of the Credit Linked Notes] [and] [credit risk in respect of the Reference Entities and obligations of such Reference Entity] [,][and] [(xvi)] credit ratings not reflecting all risks [and [(xvii)] hedging activities of the Issuer and/or its affiliates.]</p> <p>[The ability of the Issuer to convert the interest rate on Notes from one interest basis to another will affect the secondary market value of such Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing and to a rate which is lower than other comparable notes (as applicable).]</p>

SECTION E – OFFER

Element	Title	
E.2b	Use of proceeds	<p>[The net proceeds of the issue of the Notes by CGMFL will be used primarily to grant loans or other forms of funding to CGML and any entity belonging to the same group, and may be used to finance CGMFL itself.]</p> <p>[The net proceeds of the issue of the Notes by Citigroup Inc. will be used for general corporate purposes, which may include capital contributions to its subsidiaries and/or the reduction or refinancings of borrowings of Citigroup Inc. or its subsidiaries. Citigroup Inc. expects to incur additional indebtedness in the future.]</p> <p>[The net proceeds of the issue of the Notes by CGMHI will be used for general corporate purposes, which include making a profit.]</p> <p>[In particular, the proceeds will be used to/for [●].]</p>
E.3	Terms and conditions of the offer	<p>[Not Applicable. The Notes are not the subject of a Non-exempt Offer][The Notes are the subject of a Non-exempt Offer, the terms and conditions of which are further detailed as set out below and in the applicable Final Terms.]</p> <p>A Non-exempt Offer of the Notes may be made in [●] (the "[● Offer]") during the period from (and including) [●] to (and including) [●]. [Such period may be [lengthened] [or] [shortened] at the option of the Issuer.] [The Issuer reserves the right to cancel the [● Offer].]</p> <p>The offer price is [●] per calculation amount. [In addition to any expenses detailed in Element E.7 below, an Authorised Offeror may charge investors under the [● Offer] a [●] [fee] [commission] of [up to] [●] per cent. of the principal amount of the Notes to be purchased by the relevant investor]. The</p>

Element	Title	
		<p>minimum subscription amount is [[●]] [the offer price]. [The Issuer may decline in whole or in part an application for Notes under the [●] Offer.]</p> <p><i>(If required, summarise any additional terms and conditions of each relevant Non-exempt Offer as set out in the section entitled "Terms and Conditions of the Offer" in the applicable Final Terms))</i></p>
E.4	Interests of natural and legal persons involved in the issue/offer	<p>[The Dealer and/or any distributors will be paid [●] as fees in relation to the issue of Notes.][So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the Offer(s)][<i>A description of any interest that is material to the issue/offer including conflicting interests.</i>]</p>
E.7	Estimated expenses charged to the investor by the Issuer or an Authorised Offeror	<p>No expenses are being charged to an investor by the Issuer. [[There is no Non-exempt Offer of Notes and therefore no Authorised Offeror] [No expenses are being charged to an investor by an Authorised Offeror] [except as follows: <i>(insert details)</i>]].</p>

SCHEDULE 2

AMENDMENTS TO TAXATION OF NOTES

The taxation considerations relating to notes set out in Section E.8 ("*Taxation of Notes*") on pages 270 to 325 of the Base Prospectus shall be amended as follows:

- (a) The sub-section entitled "*Italian Taxation*" on pages 297 to 302 of the Base Prospectus shall be deleted and replaced with the following:

"ITALIAN TAXATION

The following is a summary of current Italian law and practice relating to the taxation of Notes. The statements herein regarding taxation are based on the laws in force in Italy as at the date of this Base Prospectus and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules. Prospective purchasers of Notes are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of Notes.

Prospective Noteholders are advised to consult their own tax advisers concerning the overall tax consequences under Italian tax law, under the tax laws of the country in which they are resident for tax purposes and of any other potentially relevant jurisdiction of acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes, including in particular the effect of any state, regional or local tax laws.

Tax treatment of Notes

Legislative Decree No. 239 of 1 April 1996, as subsequently amended, ("**Decree No. 239**") provides for the applicable regime with respect to the tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price) from notes falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) issued, inter alia, by non-Italian resident issuers.

For these purposes, debentures similar to bonds are defined as debentures that incorporate an unconditional obligation to pay, at redemption, an amount not less than their principal amount (whether or not providing for interim payments) and that do not give any right to directly or indirectly participate in the management of the relevant Issuer or of the business in relation to which they are issued nor any type of control on such management.

Where an Italian resident Noteholder is (i) an individual not engaged in an entrepreneurial activity to which the relevant Notes are connected, (ii) a non-commercial partnership pursuant to Article 5 of the Italian Income Consolidated Code ("**TUIR**") (with the exception of general partnership, limited partnership and similar entities), (iii) a non-commercial private or public institution, or (iv) an investor exempt from Italian corporate income taxation, interest, premium and other income relating to Notes, accrued during the relevant holding period, are subject to a withholding tax, referred to as "*imposta sostitutiva*", levied at the rate of 26 per cent. All the above categories are qualified as "net recipients" (unless the Noteholders referred to under (i), (ii) and (iii) above have entrusted the management of their financial assets, including the Notes, to an authorised intermediary and have opted for the so called "*risparmio gestito*" regime according to Article 7 of Legislative Decree No. 461 of 21 November 1997, as amended ("**Decree No. 461**") – see "*Capital Gains Tax*" below) In the event that Noteholders described under (i) and (iii) above are engaged in an entrepreneurial activity to which the relevant Notes are connected, the *imposta sostitutiva* applies as a provisional tax.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the *imposta sostitutiva*, on interest, premium and other income relating to the Notes if the Notes are included in a long-term savings account (*piano di risparmio a lungo termine*) that meets the requirements set forth in Article 1 (100-114) of Law No. 232 of 11 December 2016 (the

"Finance Act 2017") and Article 1 (211 – 215) of Law No. 145 of 30 December 2018 ("Finance Act 2019"), as implemented by the Ministerial Decree 30 April 2019.

Where an Italian resident Noteholder is a company or similar commercial entity pursuant to Article 73 of TUIR or a permanent establishment in Italy of a foreign company to which Notes are effectively connected and such Notes are deposited with an authorised intermediary, interest, premium and other income from such Notes will not be subject to *imposta sostitutiva*, but must be included in the relevant Noteholder's income tax return and are therefore subject to general Italian corporate taxation ("**IRES**") and, in certain circumstances, depending on the "status" of the Noteholder, also to the regional tax on productive activities ("**IRAP**").

Under the current regime provided by Law Decree No. 351 of 25 September 2001, converted into Law No. 410 of 23 November 2001, Law Decree No. 78 of 31 May 2010, converted into Law n. 122 of 30 July 2010 and Legislative Decree No. 44 of 4 March 2014, all as amended, Italian real estate investment funds established pursuant to Article 37 of Legislative Decree No. 58 of 24 February 1998, as amended and supplemented, and Article 14-bis of Law No. 86 of 25 January 1994 and Italian real estate SICAFs (the "**Real Estate Funds**") are subject neither to *imposta sostitutiva* nor to any other income tax in the hands of the Real Estate Funds.

If the investor is resident in Italy and is an open-ended or closed-ended investment fund a SICAF (an investment company with fixed share capital) or a SICAV (an investment company with variable capital) established in Italy (the "**Fund**") and either (i) the Fund or (ii) its manager is subject to the supervision of a regulatory authority, and the relevant Notes are held by an authorised intermediary, interest, premium and other income accrued during the holding period on such Notes will not be subject to *imposta sostitutiva*, but must be included in the management results of the Fund. The Fund will not be subject to taxation on such results but a withholding tax of 26 per cent., will apply, in certain circumstances to distributions made in favour of unitholders or shareholders (the "**Collective Investment Fund Tax**").

Where an Italian resident Noteholder is a pension fund (subject to the regime provided for by article 17 of the Legislative Decree No. 252 of 5 December 2005) and Notes are deposited with an authorised intermediary, interest, premium and other income relating to such Notes and accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to a 20 per cent. substitute tax. Subject to certain conditions (including minimum holding period requirement) and limitations, interest, premium and other income may be excluded from the taxable base of the 20 per cent. substitute tax pursuant to Article 1 (92) of Financial Act 2017, if the Notes are included in a long-term savings account (*piano di risparmio a lungo termine*) pursuant to Article 1 (100 – 114) of Financial Act 2017 and Article 1 (210 – 215) of Financial Act 2019, as implemented by the Ministerial Decree 30 April 2019.

Pursuant to Decree No. 239, *imposta sostitutiva* is applied by banks, *Società di intermediazione mobiliare* ("**SIMs**"), fiduciary companies, *Società di gestione del risparmio* ("**SGRs**"), stockbrokers and other entities identified by a decree of the Ministry of Economics and Finance (each an "**Intermediary**") as subsequently amended and integrated.

An Intermediary to be entitled to apply the *imposta sostitutiva* must (i) be (a) resident in Italy or (b) a permanent establishment in Italy of a non-Italian resident financial intermediary or (c) an entity or a company not resident in Italy, acting through a system of centralised administration of securities and directly connected with the Department of Revenue of the Italian Ministry of Finance having appointed an Italian representative for the purposes of Decree No. 239; and (ii) intervene, in any way, in the collection of interest or in the transfer of Notes. For the purpose of the application of the *imposta sostitutiva*, a transfer of Notes includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Notes or in a change of the Intermediary with which such Notes are deposited.

Where the Notes are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by any entity paying interest to a Noteholder. If interest, premium and other income on the Notes are not collected through an Intermediary or any entity paying interest and as such no *imposta sostitutiva* is levied, the Italian resident beneficial owners listed above will be required to include interest, premium and other income in their yearly income tax return and subject them to a final substitute tax at a rate of 26 per cent..

Non-Italian Resident Noteholders

No Italian *imposta sostitutiva* is applied on payments to a non-Italian resident Noteholder of interest or premium relating to Notes PROVIDED THAT, if Notes are held in Italy, the non-Italian resident Noteholder declares itself to be a non-Italian resident according to Italian tax regulations.

Atypical securities

Interest payments relating to Notes that are not deemed to fall within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) may be subject to a withholding tax, levied at the rate of 26 per cent. For this purpose, debentures similar to bonds are debentures that incorporate an unconditional obligation to pay, at redemption, an amount not lower than their nominal value.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the withholding tax on interest, premium and other income relating to the Notes that are classified as atypical securities, if the Notes are included in a long-term savings account (*piano di risparmio a lungo termine*) that meets the requirements set forth in Article 1 (100-114) of Finance Act 2017 and Article 1 (211 – 215) of the Finance Act 2019, as implemented by the Ministerial Decree 30 April 2019.

Such withholding tax does not apply to interest payments made to a non-Italian resident Noteholder and to an Italian resident Noteholder which is (i) a company or similar commercial entity (including the Italian permanent establishment of foreign entities), (ii) a commercial partnership (with the exception of general partnership, limited partnership and similar entities), or (iii) a commercial private or public institution.

Payments made by a non-resident guarantor

With respect to payments made to Italian resident Noteholders by a non-Italian resident guarantor, in accordance with one interpretation of Italian tax law, any such payment made by the Italian non-resident guarantor could be treated, in certain circumstances, as a payment made by the Issuer and would thus be subject to the tax regime described in the previous paragraphs of this section.

Notes issued by CGMHI will be guaranteed by the CGMHI Guarantor pursuant to the CGMHI Deed of Guarantee. Notes issued by CGMFL will be guaranteed by the CGMFL Guarantor pursuant to the CGMFL Deed of Guarantee. Notes issued by Citigroup Inc. will not be guaranteed by any entity.

Capital Gains Tax

Any gain obtained from the sale, early redemption or redemption of Notes would be treated as part of the taxable income (and, in certain circumstances, depending on the "status" of the Noteholder, also as part of the net value of production for IRAP purposes) if realised by an Italian company or a similar commercial entity (including the Italian permanent establishment of foreign entities to which the relevant Notes are connected) or Italian resident individuals engaged in an entrepreneurial activity to which the relevant Notes are connected.

Where an Italian resident Noteholder is (i) an individual not holding Notes in connection with an entrepreneurial activity, (ii) a non-commercial partnership, (iii) a non-commercial private or public institution any capital gain realised by such Noteholder from the sale, early redemption or redemption of such Notes would be subject to an *imposta sostitutiva*, levied at the current rate of 26 per cent. Under some conditions and limitations, Noteholders may set off losses with gains.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not engaged in an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from Italian capital gain taxes, including the *imposta sostitutiva*, on capital gains realised upon sale or redemption of the Notes, if the Notes are included in a long-term savings account (*piano di risparmio a lungo termine*) that meets the requirements set forth in Article 1 (100-114) of Finance Act 2017 and Article 1 (211 – 215) of the Finance Act 2019, as implemented by the Ministerial Decree 30 April 2019.

In respect of the application of the *imposta sostitutiva*, taxpayers may opt for one of the three regimes described below.

Under the "tax declaration" regime (*regime della dichiarazione*), which is the default regime for Noteholders under (i) to (iii) above, the *imposta sostitutiva* on capital gains will be chargeable, on a yearly cumulative basis, on all capital gains, net of any incurred capital loss, realised by the Italian resident individual Noteholder holding Notes not in connection with an entrepreneurial activity pursuant to all sales, early redemption or redemptions of the relevant Notes carried out during any given tax year. These Noteholders must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance of income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years. As an alternative to the tax declaration regime, Italian resident individual Noteholders under (i) to (iii) above may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale, early redemption or redemption of the relevant Notes (the "*risparmio amministrato*" regime provided for by Article 6 of the Decree No. 461). Such separate taxation of capital gains is allowed subject to (i) Notes being deposited with Italian banks, SIMs or certain authorised financial intermediaries; and (ii) an express valid election for the *risparmio amministrato* regime being punctually made in writing by the relevant Noteholder. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale, early redemption or redemption of Notes (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Noteholder or using funds provided by the Noteholder for this purpose. Under the *risparmio amministrato* regime, where a sale, early redemption or redemption of Notes results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. Under the *risparmio amministrato* regime, the Noteholder is not required to declare the capital gains in its annual tax return. Any capital gains realised or accrued by Italian Noteholders under (i) to (iii) above who have entrusted the management of their financial assets, including Notes, to an authorised intermediary and have validly opted for the so-called "*risparmio gestito*" regime (regime provided by Article 7 of Decree No. 461) will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 26 per cent. substitute tax, to be paid by the managing authorised intermediary. Under the *risparmio gestito* regime, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Under the *risparmio gestito* regime, the Noteholder is not required to declare the capital gains realised in its annual tax return.

Any capital gains realised by a Noteholder which is a Fund will be included in the result of the relevant portfolio accrued at the end of the tax period. The Fund will not be subject to taxation on such result, but the Collective Investment Fund Tax will apply.

Any capital gains realised by a Noteholder who is an Italian Real Estate Fund to which the provisions of Decree 351, Law Decree No. 78 of 31 May 2010, converted into Law No. 122 of 30 July 2010 and Legislative Decree No. 44 of 4 March 2014, all as amended, apply will be subject neither to *imposta sostitutiva* nor to any other income tax at the level of the Real Estate Fund.

Any capital gains realised by a Noteholder which is an Italian pension fund (subject to the regime provided for by article 17 of the Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 20 per cent. substitute tax. Subject to certain conditions (including minimum holding period requirement) and limitations, capital gains realised upon sale or redemption of the Notes may be excluded from the taxable base of the 20 per cent. substitute tax pursuant to Article 1 (92) of Financial Act 2017, if the Notes are included in a long-term savings account (*piano di risparmio a lungo termine*) that meets the requirements set forth in Article 1 (100-114) of Finance Act 2017 and Article 1 (210 – 215) of Financial Act 2019, as implemented by the Ministerial Decree 30 April 2019.

Capital gains realised by non-Italian resident Noteholders from the sale or redemption of Notes are not subject to Italian taxation, PROVIDED THAT the relevant Notes (i) are traded on regulated markets, or (ii) if not traded on regulated markets, are held outside Italy.

Inheritance and gift taxes

Pursuant to Law Decree No. 262 of 3 October 2006, converted into Law No. 286 of 24 November 2006, the transfers of any valuable asset (including shares, bonds or other securities) as a result of death or donation are taxed as follows:

transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4 per cent. on the value of the inheritance or the gift exceeding, for each beneficiary, Euro 1,000,000;

transfers in favour of relatives to the fourth degree or relatives-in-law to the third degree, are subject to an inheritance and gift tax applied at a rate of 6 per cent. on the entire value of the inheritance or the gift. Transfers in favour of brothers/sisters are subject to the 6 per cent. inheritance and gift tax on the value of the inheritance or the gift exceeding, for each beneficiary, Euro 100,000; and

any other transfer is, in principle, subject to an inheritance and gift tax applied at a rate of 8 per cent. on the entire value of the inheritance or the gift.

If the transfer is made in favour of persons with severe disabilities, the tax is levied at the rate mentioned above in 0, 0 and 0 on the value exceeding, for each beneficiary, €1,500,000.

The *mortis causa* transfer of financial instruments included in a long-term savings account (*piano individuale di risparmio a lungo termine*), that meets the requirements set forth in Article 1 (100 – 114) of Financial Act 2017 and Article 1 (211 – 215) of Financial Act 2019, as implemented by the Ministerial Decree 30 April 2019, are exempt from inheritance taxes.

Transfer Tax

Contracts relating to the transfer of securities are subject to the registration tax as follows: (i) public deeds and notarised deeds are subject to fixed registration tax at a rate of Euro 200; (ii) private deeds are subject to registration tax only in case of use (*caso d'uso*), explicit reference (*enunciazione*) or voluntary registration.

Stamp duty

Pursuant to Article 19(1) of Law Decree No. 201 of 6 December 2011 (the "**Decree No. 201**"), a proportional stamp duty applies on an annual basis to the periodic reporting communications sent by financial intermediaries to their clients for the Notes deposited in Italy. The stamp duty applies at a rate of 0.2 per cent. and cannot exceed €14,000, for taxpayers different from individuals; this stamp duty is determined on the basis of the market value or - if no market value figure is available - the nominal value or redemption amount of the Notes held.

Based on the wording of the law and the implementing decree issued by the Italian Ministry of Economy on 24 May 2012, the stamp duty applies to any investor who is a client (as defined in the regulations issued by the Bank of Italy on 20 June 2012) of an entity that exercises in any form a banking, financial or insurance activity within the Italian territory. The communication is deemed to be sent to the customers at least once a year, even for instruments for which it is not mandatory.

Wealth Tax on securities deposited abroad

Pursuant to Article 19(18) of Decree No. 201, Italian resident individuals holding the Notes outside the Italian territory are required to pay an additional tax at a rate of 0.2 per cent.

This tax is calculated on the market value of the Notes at the end of the relevant year or, if no market value figure is available, the nominal value or the redemption value of such Notes held outside the Italian territory. Taxpayers are entitled to an Italian tax credit equivalent to the amount of wealth taxes paid in the State where the financial assets are held (up to an amount equal to the Italian wealth tax due)."