

CITIGROUP INC. UNDERLYING LINKED NOTES BASE PROSPECTUS SUPPLEMENT (No.2) dated 11 March 2019, CGMHI UNDERLYING LINKED NOTES BASE PROSPECTUS SUPPLEMENT (No.2) dated 11 March 2019 and CGMFL UNDERLYING LINKED NOTES BASE PROSPECTUS SUPPLEMENT (No.2) dated 11 March 2019



CITIGROUP INC.
(incorporated in Delaware)

and

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

and

CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A.
(incorporated as a corporate partnership limited by shares (société en commandite par actions) under Luxembourg law and registered with the Register of Trade and Companies of Luxembourg under number B 169199) (CGMFL)

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

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

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

This base prospectus supplement (the **Citigroup Inc. ULN Base Prospectus Supplement (No.2)**) constitutes a supplement for the purposes of (i) Article 16 of Directive 2003/71/EC, as amended or superseded (the **Prospectus Directive**) as implemented in Ireland by the Prospectus (Directive 2003/71/EC) Regulations 2005 (as amended by the Prospectus (Directive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 (ii) Part IV of the Luxembourg Act dated 10 July 2005 relating to prospectuses for securities, as amended (the **Prospectus Act 2005**) and is supplemental to, and must be read in conjunction with, the Underlying Linked Notes Base Prospectus dated 25 January 2019 (the **Citigroup Inc. ULN Base Prospectus 2019**), as supplemented by a Citigroup Inc. ULN Base Prospectus Supplement (No.1) dated 11 February 2019 (the **Citigroup Inc. ULN Base Prospectus Supplement (No.1)**), in each case, prepared by Citigroup Inc. (the Citigroup Inc. ULN Base Prospectus 2019 and the Citigroup Inc. ULN Base Prospectus Supplement (No.1), together the **Citigroup Inc. ULN 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 ULN Base Prospectus Supplement (No.2)**) also constitutes a supplement for the purposes of (i) Article 16 of the Prospectus Directive and (ii) Part IV of the Prospectus Act 2005 and is supplemental to, and must be read in conjunction with, the Underlying Linked Notes Base Prospectus dated 25 January 2019 (the **CGMHI ULN Base Prospectus 2019**), as supplemented by a CGMHI ULN Base Prospectus Supplement (No.1) dated 11 February 2019 (the **CGMHI ULN Base Prospectus 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 ULN Base Prospectus 2019 and the CGMHI ULN Base Prospectus Supplement (No.1), together the **CGMHI ULN Base Prospectus**) with respect to the Programme.

This base prospectus supplement (the **CGMFL ULN Base Prospectus Supplement (No.2)**), together with the Citigroup Inc. ULN Base Prospectus Supplement (No.2) and the CGMHI ULN Base Prospectus Supplement (No.2), the **Supplement** and the **ULN Base Prospectus Supplement No.2**) also constitutes a supplement for the purposes of (i) Article 16 of the Prospectus Directive and (ii) Part IV of the Prospectus Act 2005 and is supplemental to, and must be read in conjunction with, the Underlying Linked Notes Base Prospectus dated 25 January 2019 (the **CGMFL ULN Base Prospectus 2019**), as supplemented by a CGMFL ULN Base Prospectus Supplement (No.1) dated 11 February 2019 (the **CGMFL ULN Base Prospectus 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 ULN Base Prospectus 2019 and the CGMFL ULN Base Prospectus Supplement (No.1), together the **CGMFL ULN Base Prospectus** and, together with the Citigroup Inc. ULN Base Prospectus and the CGMHI ULN 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. This Supplement has also been approved by the Luxembourg Stock Exchange under Part IV of the Prospectus Act 2005.

Application has been made to the Irish Stock Exchange plc, trading as Euronext Dublin (**Euronext Dublin**) for the approval of the Citigroup Inc. ULN Base Prospectus Supplement (No.2), the CGMHI ULN Base Prospectus Supplement (No.2) and the CGMFL ULN Base Prospectus Supplement (No.2) as Base Listing Particulars Supplements (the **Citigroup Inc. ULN Base Listing Particulars Supplement (No.2)**), the **CGMHI ULN Base Listing Particulars Supplement (No.2)** and the **CGMFL ULN Base Listing Particulars Supplement (No.2)**), respectively, and together, the **Base Listing Particulars Supplement**). Save where expressly provided or the context otherwise requires, where Securities are to be admitted to trading on the Global Exchange Market references herein to "Supplement", "Citigroup Inc. ULN Base Prospectus Supplement (No.2)", "CGMHI ULN Base Prospectus Supplement (No.2)" and "CGMFL ULN Base Prospectus Supplement (No.2)" shall be construed to be to "Base Listing Particulars Supplement", "Citigroup Inc. ULN Base Listing Particulars Supplement (No.2)", "CGMHI ULN Base Listing Particulars Supplement (No.2)" and "CGMFL ULN Base Listing Particulars 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 ULN Base Prospectus*" and "*Information relating to the CGMFL ULN Base Prospectus*" below and (ii) the information set out in the Summary contained in Schedule 2 under the heading "*TO BE INCLUDED FOR NOTES ISSUED BY CGMHI ONLY*" and "*TO BE INCLUDED FOR NOTES ISSUED BY CGMFL ONLY*"). To the best of the knowledge of Citigroup Inc. (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement (excluding (i) the paragraphs set out under the heading "*Information relating to the CGMHI ULN Base Prospectus*" and "*Information relating to the CGMFL ULN Base Prospectus*" below and (ii) the information set out in the Summary contained in Schedule 2 under the heading "*TO BE INCLUDED FOR NOTES ISSUED BY CGMHI ONLY*" and "*TO BE INCLUDED FOR NOTES ISSUED BY CGMFL ONLY*") is in accordance with the facts and does not omit anything likely to affect the import of such information.

CGMHI accepts responsibility for the information contained in this Supplement (excluding (i) the paragraphs set out under the headings "*Information relating to the Citigroup Inc. ULN Base Prospectus*" and "*Information relating to the CGMFL ULN Base Prospectus*" below, (ii) the information set out in Schedule 1 hereto (*Alternative Performance Measures (Citigroup Inc. 2018 Form 10-K)*) and (iii) the information set out in the Summary contained in Schedule 2 under the heading "*TO BE INCLUDED FOR NOTES ISSUED BY CITIGROUP INC. ONLY*" and "*TO BE INCLUDED FOR NOTES ISSUED BY 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. ULN Base Prospectus*" and "*Information relating to the CGMFL ULN Base Prospectus*" below, (ii) the information set out in Schedule 1 hereto (*Alternative Performance Measures (Citigroup*

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

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

INFORMATION RELATING TO THE CITIGROUP INC. ULN BASE PROSPECTUS

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

On 22 February 2019, Citigroup Inc. (as an Issuer under the Programme) filed its Annual Report on Form 10-K (the **Citigroup Inc. 2018 Form 10-K**) for the year ended 31 December 2018 with the Securities and Exchange Commission of the United States (the **SEC**). A copy of the Citigroup Inc. 2018 Form 10-K has been filed with the Central Bank, Euronext Dublin and the *Commission de Surveillance du Secteur Financier* (the **CSSF**) and has been published on the website of the Luxembourg Stock Exchange (<https://dl.bourse.lu/dl?v=+H7GzbTEOWEzi0h+IfqJF7xzrw1mrpLziQBVZ0zDRolljaAVE+Z7CFBEE8WatvNeB4LLycN8jkow+noWA/PNbchneLiONslg5ftRsWPv+zumVP5nnZHQM7ZKozAbO8dhpmTeLZvI+fy2z0k+9rdPxaj3X5UEelaPeqdAQx3QAAPn8fsPMV+aWJFWMeNHazi>). By virtue of this Supplement, the Citigroup Inc. 2018 Form 10-K is incorporated by reference in, and forms part of, the Citigroup Inc. ULN Base Prospectus 2019.

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

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

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

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

	Page(s)
A. Description of the principal activities of Citigroup Inc.	4-28
B. Description of the principal markets in which Citigroup Inc. competes	14-28, 146
C. Description of the principal investments of Citigroup Inc.	178-190
D. Description of trends and events affecting Citigroup Inc.	4-28, 31, 48-57, 113-117, 132-143
E. Description of litigation involving Citigroup Inc.	276-282

F.	Risk Factors	48-57
G.	Risk Management	58-112

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

Alternative Performance Measures

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

Summary

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

Risk Factors

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

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

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

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

Change in the Credit Rating of Citigroup Inc.

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

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

Significant change and material adverse change

There has been no significant change in the financial or trading position of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 December 2018 (the date of Citigroup Inc.'s most recently published audited annual financial statements), and there has been no material adverse change in the financial position or prospects of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 December 2018 (the date of Citigroup Inc.'s most recently published audited annual financial statements).

Legal proceedings

For a discussion of Citigroup Inc.'s material legal and regulatory matters, see Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2018 Form 10-K. Save as disclosed in the documents referenced above, neither Citigroup Inc. nor any of its subsidiaries is involved in, or has been involved in, any governmental, legal or arbitration proceedings that may have had, in the twelve months before the date of this Supplement, a material effect on the financial position or profitability of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole, nor, so far as Citigroup Inc. is aware, are any such proceedings pending or threatened.

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. ULN Base Prospectus since the publication of the Citigroup Inc. ULN Base Prospectus Supplement (No.1).

Copies of the Citigroup Inc. ULN Base Prospectus 2019, the Citigroup Inc. ULN Base Prospectus Supplement (No.1) and this Supplement will be obtainable free of charge in electronic form, for so long as the Programme remains in effect or any Securities 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. ULN Base Prospectus 2019 will be available on the website specified for each such document in the Citigroup Inc. ULN 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. ULN Base Prospectus 2019 by this Supplement and (b) any statement in the Citigroup Inc. ULN Base Prospectus or otherwise incorporated by reference into the Citigroup Inc. ULN Base Prospectus 2019, the statements in (a) above will prevail.

Withdrawal rights

No non-exempt offers of Securities to the public made by Citigroup Inc. as Issuer pursuant to the Citigroup Inc. ULN 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. ULN Base Prospectus Supplement (No.2).

INFORMATION RELATING TO THE CGMHI ULN BASE PROSPECTUS

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

On 22 February 2019, Citigroup Inc. (as CGMHI Guarantor under the Programme) filed its Annual Report on Form 10-K (the **Citigroup Inc. 2018 Form 10-K**) for the year ended 31 December 2018 with the Securities and Exchange Commission of the United States (the **SEC**). A copy of the Citigroup Inc. 2018 Form 10-K has been filed with the Central Bank, Euronext Dublin and the *Commission de Surveillance du Secteur Financier* (the **CSSF**) and has been published on the website of the Luxembourg Stock Exchange (<https://dl.bourse.lu/dl?v=+H7GzbTEOWEzi0h+IfqJF7xzw1mrpLziQBvZ0zDRolljaAVE+Z7CFBEe8WatnvNeB4LLycN8jkow+noWA/PNbchneLiONslg5ftRsWPv+zumVP5nnZHQM7ZKozAbO8dhpmTeLZvI+fy2z0k+9rdPxaj3X5UEelaPeqdAQx3QAapn8fsPMV+aWJFWMeNHazi>). By virtue of this Supplement, the Citigroup Inc. 2018 Form 10-K is incorporated by reference in, and forms part of, the CGMHI ULN Base Prospectus 2019.

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

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

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D. Description of trends and events affecting Citigroup Inc.	4-28, 31, 48-57, 113-117, 132-143

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

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

Alternative Performance Measures

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

Summary

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

Risk Factors

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

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

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

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

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

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

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

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

Significant change and material adverse change

There has been no significant change in the financial or trading position of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 December 2018 (the date of Citigroup Inc.'s most recently published audited annual financial statements), and there has been no material adverse change in the financial position or prospects of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 December 2018 (the date of Citigroup Inc.'s most recently published audited annual financial statements).

Legal proceedings

For a discussion of CGMHI's material legal and regulatory matters, see Note 16 to the Consolidated Financial Statements included in the CGMHI 2017 Annual Report and Note 13 to the Consolidated Financial Statements included in the CGMHI 2018 Half-Yearly Financial Report. For a discussion of Citigroup Inc.'s material legal and regulatory matters, of which the matters discussed in Notes 16 and 13 (as specified above) are a part, see Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2018 Form 10-K. Save as disclosed in the documents referenced above, neither CGMHI nor any of its subsidiaries is involved in, or has been involved in, any governmental, legal or arbitration proceedings that may have had in the twelve months before the date of this Supplement, a significant effect on the financial position or profitability of CGMHI or CGMHI and its subsidiaries taken as a whole, nor, so far as CGMHI is aware, are any such proceedings pending or threatened.

For a discussion of Citigroup Inc.'s material legal and regulatory matters, see Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2018 Form 10-K. Save as disclosed in the documents referenced above, neither Citigroup Inc. nor any of its subsidiaries is involved in, or has been involved in, any governmental, legal or arbitration proceedings that may have had, in the twelve months before the date of this Supplement, a material effect on the financial position or profitability of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole, nor, so far as Citigroup Inc. is aware, are any such proceedings pending or threatened.

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 ULN Base Prospectus since the publication of the CGMHI ULN Base Prospectus Supplement (No.1).

Copies of the CGMHI ULN Base Prospectus 2019, the CGMHI ULN Base Prospectus Supplement (No.1) and this Supplement will be obtainable free of charge in electronic form, for so long as the Programme remains in effect or any Securities 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 ULN Base Prospectus 2019 will be available on the website specified for each such document in the CGMHI ULN 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 ULN Base Prospectus 2019 by this Supplement and (b) any statement in the CGMHI ULN Base Prospectus or otherwise incorporated by reference into the CGMHI ULN Base Prospectus 2019, the statements in (a) above will prevail.

Withdrawal rights

No non-exempt offers of Securities to the public made by CGMHI as Issuer pursuant to the CGMHI ULN 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 ULN Base Prospectus Supplement (No.2).

INFORMATION RELATING TO THE CGMFL ULN BASE PROSPECTUS

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

On 22 February 2019, Citigroup Inc. (as indirect parent company of CGMFL) filed its Annual Report on Form 10-K (the **Citigroup Inc. 2018 Form 10-K**) for the year ended 31 December 2018 with the Securities and Exchange Commission of the United States (the **SEC**). A copy of the Citigroup Inc. 2018 Form 10-K has been filed with the Central Bank, Euronext Dublin and the *Commission de Surveillance du Secteur Financier* (the **CSSF**) and has been published on the website of the Luxembourg Stock Exchange (<https://dl.bourse.lu/dl?v=+H7GzbTEOWEzi0h+IfqJF7xzrw1mrpLziQBVZ0zDRolljaAVE+Z7CFBEe8WatvNeB4LLycN8jkow+noWA/PNbchneLiONslg5ftRsWPv+zumVP5nnZHQM7ZKozAbO8dhpmTeLZvI+fy2z0k+9rdPxaj3X5UEelaPeqdAQx3QAAn8fsPMV+aWJFWMeNHazi>). By virtue of this Supplement, the Citigroup Inc. 2018 Form 10-K is incorporated by reference in, and forms part of, the CGMFL ULN Base Prospectus 2019.

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

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

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

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

	Page(s)
A. Description of the principal activities of Citigroup Inc.	4-28
B. Description of the principal markets in which Citigroup Inc. competes	14-28, 146
C. Description of the principal investments of Citigroup Inc.	178-190
D. Description of trends and events affecting Citigroup Inc.	4-28, 31, 48-57, 113-117, 132-143
E. Description of litigation involving Citigroup Inc.	276-282
F. Risk Factors	48-57

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

Alternative Performance Measures

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

Summary

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

Risk Factors

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

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

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

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

Change in the Credit Rating of CGML

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

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

Bail-in in respect of Securities issued by CGMFL

1. The following paragraph is inserted on page ix of the Base Prospectus at the end of the Section entitled "*Important Notices*" after the sub-paragraph entitled "*EU Benchmark Regulation: Article 29(2) statement on Benchmarks*":

"Each Securityholder of Securities issued by CGMFL (**CGMFL Securities**) (including each holder of a beneficial interest in such CGMFL Securities) acknowledges, accepts, consents and agrees, notwithstanding any other term of the CGMFL Securities or any other agreements, arrangements or understandings between CGMFL and such Securityholder, by its acquisition of such CGMFL Securities, to be bound by the exercise of, any bail-in power by the relevant resolution authority. See General Condition 24 and also the risk factor "*Risks relating to the exercise of any bail-in power by the relevant resolution authority in respect of Securities issued by CGMFL and Securityholder agreement to be bound thereby*"."

2. The following risk factor is inserted on page 107 of the Base Prospectus after the risk factor entitled "*Implementation of BRRD in Luxembourg*" in the sub-section entitled "*Risks relating to Citigroup Inc., CGMHI, the CGMHI Guarantor, CGMFL and the CGMFL Guarantor*" in Section B (*Risk Factors*) of the Base Prospectus:

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

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

See General Condition 24 and also the risk factor "*The European Parliament and the Council of the European Union have adopted a bank recovery and resolution directive which is intended to enable a range of actions to be taken in relation to credit institutions, investment firms, certain financial institutions and certain holding companies (each a relevant entity) considered to be at risk of failing. The implementation of the directive under Luxembourg law or the taking of any action under it could materially affect the value of any Securities issued by CGMFL*" above."

3. The following will be inserted on page 391 of the Base Prospectus as a new General Condition 24 in the General Conditions of the Securities set out in Section F (*Terms and Conditions of the Securities*) of the Base Prospectus:

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

THIS GENERAL CONDITION 21 ONLY APPLIES TO SECURITIES ISSUED BY CGMFL:

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

For these purposes, the **bail-in power** refers to any write down or conversion power existing from time to time (including, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period) under, and exercised in compliance with, any laws, regulations, rules or requirements applicable in Luxembourg, whether relating to (i) the implementation of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms (**BRRD**), as amended from time to time and as transposed into Luxembourg law by the Luxembourg act dated 18 December 2015, as

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

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

(b) Events of Default

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

Legal proceedings

For a discussion of Citigroup Inc.'s material legal and regulatory matters, see Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2018 Form 10-K. Save as disclosed in the documents referenced above, CGMFL has not been involved in any governmental, legal or arbitration proceedings that may have had, in the twelve months preceding the date of this Supplement, a significant effect on CGMFL's financial position or profitability nor, so far as CGMFL is aware, are any such proceedings pending or threatened.

For a discussion of Citigroup Inc.'s material legal and regulatory matters, see Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2017 Form 10-K. Save as disclosed in the documents referenced above, CGML is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which CGML is aware) in the twelve months preceding the date of this Supplement which may have or have in such period had a significant effect on the financial position or profitability of CGML or CGML and its subsidiaries as a whole.

Corporate Authorities

The approval of the CGMFL ULN Base Prospectus Supplement (No.2) has been authorised pursuant to resolutions of the board of managers of the Corporate Manager of CGMFL on or about 11 March 2019.

General

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

Copies of the CGMFL ULN Base Prospectus 2019, the CGMFL ULN Base Prospectus Supplement (No.1) and this Supplement will be obtainable free of charge in electronic form, for so long as the Programme remains in effect or any Securities 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

ULN Base Prospectus 2019 will be available on the website specified for each such document in the CGMFL ULN 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 ULN Base Prospectus 2019 by this Supplement and (b) any statement in the CGMFL ULN Base Prospectus or otherwise incorporated by reference into the CGMFL ULN Base Prospectus 2019, the statements in (a) above will prevail.

Withdrawal rights

Filing of the Citigroup Inc. 2018 Form 10-K occurred prior to the admission to trading on the regulated market of Euronext Dublin of certain non-exempt offers of Securities to the public made by CGMFL as Issuer pursuant to the CGMFL ULN Base Prospectus and, consequently, in accordance with regulation 52 of the Irish Prospectus Regulations, investors who had already agreed to purchase or subscribe for such Securities before the CGMFL ULN Base Prospectus Supplement (No.2) was published have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which the CGMFL ULN Base Prospectus Supplement (No.2) was published, to withdraw their acceptances. The final date of such right of withdrawal is 13 March 2019.

SCHEDULE 1

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

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

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

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

SCHEDULE 2

AMENDMENTS TO THE SUMMARY

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

SECTION A – INTRODUCTION AND WARNINGS

Element	Title	
A.1	Introduction	<p>This summary should be read as an introduction to the Base Prospectus and the applicable Final Terms. Any decision to invest in the Securities 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 Securities.</p>
A.2	Consent	<p>[Not Applicable][The Securities 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).]</p> <p>[Non-exempt Offer in [●]:</p> <p>Subject to the conditions set out below, [CGMFL and CGML][Citigroup Inc.][CGMHI and Citigroup Inc.] consent(s) to the use of this Base Prospectus in connection with a Non-exempt Offer of Securities by [●] [and] [each financial intermediary whose name is published on [CGMFL's][Citigroup Inc.'s][CGMHI's] website (www.[●]) and identified as an Authorised Offeror in respect of the relevant Non-exempt Offer] [and any financial intermediary which is authorised to make such offers under applicable legislation implementing the Markets in Financial Instruments Directive, as amended (Directive 2014/65/EC) and publishes on its website the following statement (with the information in square brackets being completed with the relevant</p>

		information):
		<p>"We, [insert legal name of financial intermediary], refer to the [insert title of relevant Securities] (the Securities) described in the Final Terms dated [insert date] (the Final Terms) published by [Citigroup Inc./ Citigroup Global Markets Holdings Inc./ Citigroup Global Markets Funding Luxembourg S.C.A.] (the Issuer). We hereby accept the offer by the Issuer of its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the Securities in accordance with the 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 [specify Relevant Member State]).</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 Securities during [●] (the [specify Relevant Member State] Offer Period). In the event the Base Prospectus is replaced by a base prospectus of the Issuer which is approved and published by the Issuer during the Offer Period, then the Issuer's consent shall end on the date on which amended and restated Final Terms for any relevant Non-exempt Offer are published (the Consent 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 [specify Relevant Member State] Offer Period or, if shorter, the Consent Period; [and]</p> <p>(b) only extends to the use of the Base Prospectus to make Non-exempt Offers of the relevant Tranche of Securities in [specify each Relevant Member State in which the particular Tranche of Securities can be offered]; [and]</p> <p>(c) [specify any other conditions applicable to the Non-exempt Offer of the particular Tranche in the Relevant Member State, as set out in the Final Terms].]</p> <p>[replicate section for each Relevant Member State in which a Non-exempt Offer of the Securities is made]</p> <p>AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY SECURITIES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH SECURITIES 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 – ISSUER [AND GUARANTOR]

[TO BE INCLUDED FOR SECURITIES 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 at 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 2017:</p> <table border="1"> <thead> <tr> <th></th> <th style="text-align: right;">At or for the year ended 31 December 2017 (audited)</th> <th style="text-align: right;">At or for the year ended 31 December 2016 (audited)</th> </tr> <tr> <th colspan="3" style="text-align: center;">EUR</th> </tr> </thead> <tbody> <tr> <td colspan="3">ASSETS</td> </tr> <tr> <td>Cash and cash equivalents</td> <td style="text-align: right;">1,545,154</td> <td style="text-align: right;">681,476</td> </tr> <tr> <td>Structured notes purchased</td> <td style="text-align: right;">3,218,173,605</td> <td style="text-align: right;">2,283,259,926</td> </tr> <tr> <td>Index linked certificates purchased</td> <td style="text-align: right;">545,774,194</td> <td style="text-align: right;">81,407,634</td> </tr> <tr> <td>Derivative assets</td> <td style="text-align: right;">252,541,042</td> <td style="text-align: right;">71,586,573</td> </tr> <tr> <td>Current income tax assets</td> <td style="text-align: right;">24,838</td> <td style="text-align: right;">8,838</td> </tr> <tr> <td>Other Assets</td> <td style="text-align: right;">-</td> <td style="text-align: right;">141,203</td> </tr> <tr> <td>TOTAL ASSETS</td> <td style="text-align: right;">4,018,058,833</td> <td style="text-align: right;">2,437,085,650</td> </tr> </tbody> </table>		At or for the year ended 31 December 2017 (audited)	At or for the year ended 31 December 2016 (audited)	EUR			ASSETS			Cash and cash equivalents	1,545,154	681,476	Structured notes purchased	3,218,173,605	2,283,259,926	Index linked certificates purchased	545,774,194	81,407,634	Derivative assets	252,541,042	71,586,573	Current income tax assets	24,838	8,838	Other Assets	-	141,203	TOTAL ASSETS	4,018,058,833	2,437,085,650
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Other Assets	-	141,203																														
TOTAL ASSETS	4,018,058,833	2,437,085,650																														

		position of CGMFL since 30 June 2018 and (ii) no material adverse change in the financial position or prospects of CGMFL since 31 December 2017.
B.13	Events impacting the Issuer's solvency	Not Applicable. There are no recent events particular to CGMFL which are to a material extent relevant to the evaluation of CGMFL's solvency, since 31 December 2017.
B.14	Dependence upon other group entities	See Element B.5 Description of the Group and CGMFL's position within the Group. CGMFL is dependent on other members of the Group.
B.15	Principal activities	The principal activity of CGMFL is to grant loans or other forms of funding directly or indirectly in whatever form or means to Citigroup Global Markets Limited, another subsidiary of Citigroup Inc., and any other entities belonging to the Group.
B.16	Controlling shareholders	The entire issued share capital of CGMFL is held by Citigroup Global Markets Funding Luxembourg GP S.à r.l. and Citigroup Global Markets Limited.
B.17	Credit ratings	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 Securities 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 Securities 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 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.19/B.5	Description of the Group	CGML is a wholly owned indirect subsidiary of Citigroup Inc. Citigroup Inc. is a holding company and services its obligations primarily by earnings from its operating subsidiaries. See Element B.5 above for a description of the Group																																																																																	
B.19/B.9	Profit forecast or estimate	Not Applicable. CGML has not made a profit forecast or estimate in the Base Prospectus.																																																																																	
B.19/B.10	Audit report qualifications	Not Applicable. There are no qualifications in any audit report on the historical financial information included in the Base Prospectus.																																																																																	
B.19/B.12	Selected historical key financial information	<p>The table below sets out a summary of key financial information extracted from CGML's Financial Report for the year ended 31 December 2017:</p> <table border="1"> <thead> <tr> <th></th> <th colspan="2">At or for the year ended 31 December</th> </tr> <tr> <th></th> <th>2017 (audited)</th> <th>2016 (audited)</th> </tr> </thead> <tbody> <tr> <td></td> <td colspan="2"><i>(in millions of U.S. dollars)</i></td> </tr> <tr> <td colspan="3">Income Statement Data:</td> </tr> <tr> <td>Gross Profit</td> <td>2,924</td> <td>2,735</td> </tr> <tr> <td>Fee and Commission income</td> <td>1,342</td> <td>1,320</td> </tr> <tr> <td>Net dealing income</td> <td>1,953</td> <td>1,612</td> </tr> <tr> <td>Operating profit on ordinary activities before taxation</td> <td>451</td> <td>380</td> </tr> <tr> <td colspan="3">Balance Sheet Data:</td> </tr> <tr> <td>Total assets</td> <td>377,942</td> <td>345,608</td> </tr> <tr> <td>Subordinated Loans</td> <td>4,012</td> <td>4,585</td> </tr> <tr> <td>Shareholder's funds</td> <td>16,031</td> <td>13,880</td> </tr> </tbody> </table> <p>The table below sets out a summary of key financial information extracted from CGML's Interim Report for the six-month period ended 30 June 2018:</p> <table border="1"> <thead> <tr> <th></th> <th colspan="2">At or for the six month period ended 30 June</th> </tr> <tr> <th></th> <th>2018 (unaudited)</th> <th>2017 (unaudited)</th> </tr> </thead> <tbody> <tr> <td></td> <td colspan="2"><i>(in millions of U.S. dollars)</i></td> </tr> <tr> <td colspan="3">Income Statement Data:</td> </tr> <tr> <td>Gross Profit</td> <td>1,804</td> <td>1,775</td> </tr> <tr> <td>Fee and Commission income</td> <td>825</td> <td>583</td> </tr> <tr> <td>Net dealing income</td> <td>1,258</td> <td>1,391</td> </tr> <tr> <td>Operating profit on ordinary activities before taxation</td> <td>345</td> <td>474</td> </tr> <tr> <td colspan="3">As at</td> </tr> <tr> <th></th> <th>30 June 2018 (unaudited)</th> <th>31 December 2017 (audited)</th> </tr> <tr> <td></td> <td colspan="2"><i>(in millions of U.S. dollars)</i></td> </tr> <tr> <td colspan="3">Balance Sheet Data:</td> </tr> <tr> <td>Total Assets</td> <td>410,950</td> <td>377,940</td> </tr> <tr> <td>Subordinated Loans</td> <td>4,610</td> <td>4,012</td> </tr> <tr> <td>Shareholder's funds</td> <td>17,757</td> <td>16,028</td> </tr> </tbody> </table>		At or for the year ended 31 December			2017 (audited)	2016 (audited)		<i>(in millions of U.S. dollars)</i>		Income Statement Data:			Gross Profit	2,924	2,735	Fee and Commission income	1,342	1,320	Net dealing income	1,953	1,612	Operating profit on ordinary activities before taxation	451	380	Balance Sheet Data:			Total assets	377,942	345,608	Subordinated Loans	4,012	4,585	Shareholder's funds	16,031	13,880		At or for the six month period ended 30 June			2018 (unaudited)	2017 (unaudited)		<i>(in millions of U.S. dollars)</i>		Income Statement Data:			Gross Profit	1,804	1,775	Fee and Commission income	825	583	Net dealing income	1,258	1,391	Operating profit on ordinary activities before taxation	345	474	As at				30 June 2018 (unaudited)	31 December 2017 (audited)		<i>(in millions of U.S. dollars)</i>		Balance Sheet Data:			Total Assets	410,950	377,940	Subordinated Loans	4,610	4,012	Shareholder's funds	17,757	16,028
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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 2017.
B.19/B.14	Dependence upon other Group entities	<p>CGML is a subsidiary of Citigroup Global Markets Holdings Bahamas Limited, which is a wholly-owned indirect subsidiary of Citigroup Inc.</p> <p>See Element B.19/B.5 for CGML's position within the Group. CGML is dependent on other members of the Group.</p>
B.19/B.15	The Guarantor's Principal activities	CGML is a broker and dealer in fixed income, equity and commodity securities and related products in the international capital markets and an underwriter and provider of corporate finance services, operating globally from the UK and through its branches in Europe and the Middle East. CGML also markets securities owned by other group undertakings on a commission basis.
B.19/B.16	Controlling shareholders	CGML is a subsidiary of Citigroup Global Markets Holdings Bahamas Limited.
B.19/B.17	Credit ratings	<p>CGML has a long term/short term senior debt rating of A+/A-1 by Standard & Poor's Financial Services LLC, A1¹/P-1 by Moody's Investors Service, Inc. and A/F1 by Fitch Ratings, Inc.</p> <p>[The Securities 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 SECURITIES 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

¹ By virtue of the CGMFL ULN Base Prospectus Supplement (No.2) the rating "A2" is deleted and the rating "A1" substituted therefor.

		results of the European Union sovereign debt crisis 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 estimate	Not Applicable. Citigroup Inc. 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 the consolidated financial statements of Citigroup Inc. contained in the Citigroup Inc. 2018 Form 10-K as filed with the SEC on 22 February 2019²:</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2"></th> <th colspan="2" style="text-align: center;">At or for the year ended 31 December</th> </tr> <tr> <th style="text-align: center;">2018 (audited)</th> <th style="text-align: center;">2017 (audited)</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;">72,854</td> <td style="text-align: right;">72,444</td> </tr> <tr> <td>Income/(loss) from continuing operations</td> <td style="text-align: right;">18,088</td> <td style="text-align: right;">(6,627)</td> </tr> <tr> <td>Citigroup's Net Income/(loss)</td> <td style="text-align: right;">18,045</td> <td style="text-align: right;">(6,798)</td> </tr> <tr> <td colspan="3">Balance Sheet Data</td> </tr> <tr> <td>Total assets</td> <td style="text-align: right;">1,917,383</td> <td style="text-align: right;">1,842,465</td> </tr> <tr> <td>Total deposits</td> <td style="text-align: right;">1,013,170</td> <td style="text-align: right;">959,822</td> </tr> <tr> <td>Long-term debt (including U.S.\$38,229 and U.S.\$31,392 as of 31 December 2018 and 2017, respectively, at fair value)</td> <td style="text-align: right;">231,999</td> <td style="text-align: right;">236,709</td> </tr> <tr> <td>Total Citigroup stockholders' equity</td> <td style="text-align: right;">196,220</td> <td style="text-align: right;">200,740</td> </tr> </tbody> </table> <p>Statements of no significant or material adverse change</p> <p>There has been: (i) no significant change in the financial or trading</p>		At or for the year ended 31 December		2018 (audited)	2017 (audited)	<i>(in millions of U.S. dollars)</i>			Income Statement Data:			Total revenues, net of interest expense	72,854	72,444	Income/(loss) from continuing operations	18,088	(6,627)	Citigroup's Net Income/(loss)	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
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² The selected historical key financial information of Citigroup Inc. is updated to include key financial information extracted from the Citigroup Inc. 2018 Form 10-K which is incorporated by reference into the Base Prospectus by virtue of the Citigroup Inc. ULN Base Prospectus Supplement (No.2).

		position of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 December 2018 ³ 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 ⁴ .
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 ⁵ .
B.14	Dependence upon other group entities	See Element B.5 description of Citigroup Inc. and its subsidiaries and Citigroup Inc.'s position within the Group.
B.15	Principal activities	Citigroup Inc. is a global diversified financial services holding company whose businesses provide consumers, corporations, governments and institutions with a broad range of financial products and services.
B.16	Controlling shareholders	Citigroup Inc. is not aware of any shareholder or group of connected shareholders who directly or indirectly control Citigroup Inc.
B.17	Credit ratings	<p>Citigroup Inc. has a long term/short term senior debt rating of BBB+ /A-2 by Standard & Poor's Financial Services LLC, A3⁶/P-2 by Moody's Investors Service, Inc. and A/F1 by Fitch Ratings, Inc.</p> <p>[The Securities 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 SECURITIES ISSUED BY CGMHI ONLY:

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.

³ The statement "There has been no significant change in the financial or trading position of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 30 September 2018" has been replaced by "There has been no significant change in the financial or trading position of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 December 2018" to reflect the incorporation by reference of the Citigroup Inc. 2018 Form 10-K into the Base Prospectus by virtue of the Citigroup Inc. ULN Base Prospectus Supplement (No 2).

⁴ The statement "no material adverse change in the financial position or prospects of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 December 2017" has been replaced by "no material adverse change in the financial position or prospects of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 December 2018" to reflect the incorporation by reference of the Citigroup Inc. 2018 Form 10-K into the Base Prospectus by virtue of the Citigroup Inc. ULN Base Prospectus Supplement (No.2).

⁵ The statement "There are no recent events particular to Citigroup Inc. which are to a material extent relevant to the evaluation of Citigroup Inc.'s solvency since 31 December 2017" has been replaced by "There are no recent events particular to Citigroup Inc. which are to a material extent relevant to the evaluation of Citigroup Inc.'s solvency since 31 December 2018" to reflect the incorporation by reference of the Citigroup Inc. 2018 Form 10-K into the Base Prospectus by virtue of the Citigroup Inc. ULN Base Prospectus Supplement (No.2).

⁶ By virtue of the Citigroup Inc. ULN Base Prospectus Supplement (No.2) the rating "Baa1" is deleted and the rating "A3" substituted therefor.

B.4b	Trend information	The banking environment and markets in which the Group conducts its businesses will continue to be strongly influenced by developments in the U.S. and global economies, including the results of the European Union sovereign debt crisis and the implementation and rulemaking associated with recent financial reform.																																																				
B.5	Description of the Group	<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 2017:</p> <table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="3">At or for the year ended 31 December</th> </tr> <tr> <th>2017 (audited)</th> <th>2016 (audited)</th> <th>2015 (audited)</th> </tr> </thead> <tbody> <tr> <td></td> <td colspan="3" style="text-align: center;"><i>(in millions of U.S. dollars)</i></td> </tr> <tr> <td colspan="4">Income Statement Data:</td> </tr> <tr> <td>Consolidated revenues, net of interest expense</td> <td>10,734</td> <td>9,877</td> <td>11,049</td> </tr> <tr> <td>Consolidated income before income taxes</td> <td>1,969</td> <td>2,179</td> <td>2,481</td> </tr> <tr> <td>Consolidated net income</td> <td>651</td> <td>1,344</td> <td>2,022</td> </tr> <tr> <td colspan="4">Balance Sheet Data:</td> </tr> <tr> <td>Total assets</td> <td>456,201</td> <td>420,815</td> <td>390,817</td> </tr> <tr> <td>Term debt</td> <td>78,813</td> <td>49,416</td> <td>53,702</td> </tr> <tr> <td colspan="4">Stockholder's equity (fully paid):</td> </tr> <tr> <td>Common</td> <td>32,615</td> <td>32,747</td> <td>26,603</td> </tr> </tbody> </table> <p>The table below sets out a summary of key financial information extracted from CGMHI's unaudited interim report and financial statements for the six months ended on 30 June 2018:</p> <table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">For the six months ended 30 June</th> </tr> <tr> <th>2018 (unaudited)</th> <th>2017 (unaudited)</th> </tr> </thead> <tbody> </tbody> </table>		At or for the year ended 31 December			2017 (audited)	2016 (audited)	2015 (audited)		<i>(in millions of U.S. dollars)</i>			Income Statement Data:				Consolidated revenues, net of interest expense	10,734	9,877	11,049	Consolidated income before income taxes	1,969	2,179	2,481	Consolidated net income	651	1,344	2,022	Balance Sheet Data:				Total assets	456,201	420,815	390,817	Term debt	78,813	49,416	53,702	Stockholder's equity (fully paid):				Common	32,615	32,747	26,603		For the six months ended 30 June		2018 (unaudited)	2017 (unaudited)
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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 2017.												
B.14	Dependence upon other group entities	See Element B.5 description of CGMHI and its subsidiaries and CGMHI's position within the Group.												
B.15	Principal activities	CGMHI operating through its subsidiaries, engages in full-service investment banking and securities brokerage business. The Issuer operates in the Institutional Clients Group segment (which includes Securities and Banking).												
B.16	Controlling shareholders	CGMHI is a wholly owned subsidiary of Citigroup Inc.												
B.17	Credit ratings	CGMHI has a long term/short term senior debt rating of BBB+/A-2 by Standard & Poor's Financial Services LLC, a long term/short term senior debt rating of A/F1 by Fitch Ratings Inc. and a long term/short term senior debt rating of A3 ⁷ /P-2 by Moody's Investor Services, Inc. [The Securities 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 Securities 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												

⁷ By virtue of the CGMHI ULN Base Prospectus Supplement (No.2) the rating "Baa1" is deleted and the rating "A3" substituted therefor.

		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.						
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 2019⁸:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th colspan="2" style="text-align: center;">At or for the year ended 31 December</th> </tr> <tr> <th style="text-align: center;">2018</th> <th style="text-align: center;">2017 (audited)</th> </tr> </thead> <tbody> <tr> <td style="height: 20px;"> </td> <td style="height: 20px;"> </td> </tr> </tbody> </table>	At or for the year ended 31 December		2018	2017 (audited)		
At or for the year ended 31 December								
2018	2017 (audited)							

⁸ The selected historical key financial information of Citigroup Inc. is updated to include key financial information extracted from the Citigroup Inc. 2018 Form 10-K which is incorporated by reference into the Base Prospectus by virtue of the CGMHI ULN Base Prospectus Supplement (No.2).

		(audited)
		<i>(in millions of U.S. dollars)</i>
Income Statement Data:		
Total revenues, net of interest expense		72,854 72,444
Income/(loss) from continuing operations		18,088 (6,627)
Citigroup's Net Income/(loss)		18,045 (6,798)
Balance Sheet Data:		
Total assets		1,917,383 1,842,465
Total deposits		1,013,170 959,822
Long-term debt (including U.S.\$38,229 and U.S.\$31,392 as of 31 December 2018 and 2017, respectively, at fair value)		231,999 236,709
Total Citigroup stockholders' equity		196,220 200,740
Statements of no significant or material adverse change		
There has been: (i) no significant change in the financial or trading position of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 December 2018 ⁹ 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 ¹⁰ .		
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 ¹¹ .
B.19/B.14	Dependence upon other Group entities	See Element B.19/B.5 description of Citigroup Inc. and its subsidiaries and Citigroup Inc.'s position within the Group.
B.19/B.15	The Guarantor's principal activities	Citigroup Inc. is a global diversified financial services holding company whose businesses provide consumers, corporations, governments and institutions with a broad range of financial products and services.
B.19/B.16	Controlling shareholders	Citigroup Inc. is not aware of any shareholder or group of connected shareholders who directly or indirectly control Citigroup Inc.
B.19/B.17	Credit ratings	Citigroup Inc. has a long term/short term senior debt rating of BBB+/A-2 by Standard & Poor's Financial Services LLC, A3 ¹² /P-2

⁹ The statement "There has been no significant change in the financial or trading position of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 30 September 2018" has been replaced by "There has been no significant change in the financial or trading position of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 December 2018" to reflect the incorporation by reference of the Citigroup Inc. 2018 Form 10-K into the Base Prospectus by virtue of the CGMHI ULN Base Prospectus Supplement (No.2).

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

¹¹ The statement "There are no recent events particular to Citigroup Inc. which are to a material extent relevant to the evaluation of Citigroup Inc.'s solvency since 31 December 2017" has been replaced by "There are no recent events particular to Citigroup Inc. which are to a material extent relevant to the evaluation of Citigroup Inc.'s solvency since 31 December 2018" to reflect the incorporation by reference of the Citigroup Inc. 2018 Form 10-K into the Base Prospectus by virtue of the CGMHI ULN Base Prospectus Supplement (No.2).

		<p>by Moody's Investors Service, Inc. and A/F1 by Fitch Ratings, Inc.</p> <p>[The Securities 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>
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¹² By virtue of the CGMHI ULN Base Prospectus Supplement (No.2) the rating "Baa1" is deleted and the rating "A3" substituted therefor.

SECTION C – SECURITIES

Element	Title	
C.1	Description of Securities/ISIN	<p>The Securities are [notes]/[certificates]/[notes which are titled "certificates"]/[Italian Listed Certificates].</p> <p>Securities are issued in Series. The Series number is [●]. The Tranche number is [●].</p> <p>[Include only if the Securities are Certificates, Notes which are titled "certificates" or Italian Listed Certificates: As used in this summary, all references to "redemption" and "redeem" shall be construed to be to "termination" and "terminate", references to "interest", "interest payment date", "interest period" and "interest rate" (and related expressions) shall be construed to be to [Include in the case of Certificates: "coupon", "coupon payment date", "coupon period" and "coupon rate"] / [Include in the case of Notes that are titled "Certificates" and Italian Listed Certificates: "premium", "premium payment date", "premium period" and "premium rate"] and references to "maturity date" shall be construed to be to "final termination date", and all related expressions shall be construed accordingly.]</p> <p>The International Securities Identification Number (ISIN) is [●]. [The Common Code is [●].] [The CUSIP/WKN/Valoren is [●].]</p> <p>[The Securities will be consolidated and will form a single Series with [identify earlier Tranches] on [●].]</p>
C.2	Currency	<p>The Securities are denominated in [●] and the specified currency for payments in respect of the Securities is [●].</p>
C.5	Restrictions on the free transferability of the Securities	<p>The Securities will be transferable, subject to offering, selling and transfer restrictions with respect to the United States of America, the European Economic Area, the United Kingdom, Australia, Austria, the Kingdom of Bahrain, Brazil, Chile, Columbia, Costa Rica, Republic of Cyprus, Denmark, the Dominican Republic, Dubai International Financial Centre, Ecuador, El Salvador, Finland, France, Guatemala, Honduras, Hong Kong Special Administrative Region, Hungary, Ireland, Israel, Italy, Japan, the State of Kuwait, Mexico, Norway, Oman, Panama, Paraguay, Peru, Poland, Portugal, the State of Qatar, the Russian Federation, the Kingdom of Saudi Arabia, Singapore, Switzerland, Taiwan, the Republic of Turkey, the United Arab Emirates and Uruguay and the laws of any jurisdiction in which the Securities are offered or sold.</p>
C.8	Rights attached to the Securities, including ranking and limitations on those rights	<p>The Securities have terms and conditions relating to, among other matters:</p> <p>Ranking</p> <p>The Securities will constitute unsubordinated and unsecured obligations of the Issuer and rank and will at all times rank <i>pari passu</i> and 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 Securities will not contain a negative pledge provision</p>

		<p>or a cross-default provision in respect of the Issuer [or the Guarantor].</p> <p>Events of default</p> <p>The terms of the Securities will contain, amongst others, the following events of default: (a) default in payment of any principal, interest or termination amounts due in respect of the Securities, continuing for a period of 30 days in the case of interest or 10 days in the case of principal or termination amounts, 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 Securities 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 or number of the outstanding Securities 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 Securities 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 Securities issued by CGMFL only</i>)].</p> <p>Taxation</p> <p>Payments in respect of all Securities will be made without withholding or deduction of taxes in (i) Luxembourg where the Issuer is CGMFL or the United Kingdom in the case of the Guarantor, or (ii) the United States where the Issuer is Citigroup Inc. or CGMHI, except as required by law and subject to certain categories of Securities which are not treated as debt for United States federal income purposes. 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 Securities contain provisions for calling meetings of holders of such Securities 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>C.9</p>	<p>Description of the rights attached to the Securities, including nominal interest rate, the date from which interest becomes payable and interest payment dates, description of the underlying (where the rate is not fixed), maturity date, repayment provisions and indication of</p>	<p>[Insert Element C.9 if the securities are debt securities and insert the relevant interest and redemption provisions from Element C.18 below]</p> <p>[The Securities do not bear or pay any interest]</p> <p>[Indication of yield: [[●]% per annum] [Not Applicable]]</p>

	yield	
C.10	If the Security 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><i>[Insert Element C.10 if the securities are debt securities and insert the relevant interest provisions from Element C.18 below]</i></p> <p>[Not Applicable. The Securities do not [bear or pay any interest] [have a derivative component in interest payment].]</p>
C.11	Admission to trading	<p>[Application [has been][will be] made to [Euronext Dublin for the Securities to be admitted to trading on Euronext Dublin]/[the Luxembourg Stock Exchange for the Securities to be admitted to trading on the Luxembourg Stock Exchange]/[NASDAQ Stockholm AB for the Securities to be admitted to trading on the NASDAQ Stockholm AB]/[London Stock Exchange for the Securities to be admitted to trading on the London Stock Exchange]/[Italian Stock Exchange for the Securities to be admitted to trading on the electronic "Bond Market" organised and managed by Borsa Italiana S.p.A (the MoT)]/[Italian Stock Exchange for the Securities to be admitted to trading on the multilateral trading facility of securitised derivatives financial instruments, organised and managed by Borsa Italiana S.p.A. (the "SeDeX")]/[EuroTLX for the Securities to be admitted to trading on on the multilateral trading facility of EuroTLX managed by EuroTLX SIM S.p.A. ("EuroTLX")]/[Frankfurt Stock Exchange (Börse Frankfurt AG) for the Securities to be admitted to trading on [the Open Market (Regulated Unofficial Market) (Freiverkehr) of [the Frankfurt Stock Exchange (Börse Frankfurt AG)]/[●]]/[Not Applicable. The Securities are not admitted to trading on any exchange].]</p>
C.15	Description of how the value of the investment is affected by the value of the underlying instrument(s)	<p>[Whether interest is paid [and the amount due] is determined by reference to the performance of the relevant underlying(s).] [Where any interest amount is calculated using the "interim performance interest provisions", the "twin win interim performance interest provisions" or the "reverse interim performance interest provisions", the amount of any such interest is determined by reference to the performance of the relevant underlying(s).]</p> <p>[The Securities have a mandatory early redemption or 'autocall' feature which means that, depending on the performance of the relevant underlying(s), the Securities may be redeemed prior to the maturity date. Whether the Securities are redeemed early is determined by reference to the performance of the relevant underlying(s). Where the mandatory</p>

		<p>early redemption amount due is calculated using the "performance linked mandatory early redemption provisions", the amount of any such mandatory early redemption amount is determined by reference to the performance of the relevant underlying(s). If the Securities are redeemed early, only the mandatory early redemption amount is payable and no further amount shall be due or assets deliverable]</p> <p>[The redemption amount payable [or the assets deliverable] at maturity depends on the performance of the relevant underlying(s).]</p> <p>[Include unless the Securities are in the form of Certificates: Each payment (and/or if applicable, delivery) obligation in respect of a Security described in this Summary means a payment (and/or if applicable, delivery) obligation in relation to a Note representing a principal amount equal to the Calculation Amount.]</p> <p>[The Securities are dual currency Securities and, therefore, all amounts due under the Securities will be converted from [●] into [●] by reference to the applicable exchange rate.]</p> <p>See also Element C.18 below.</p>
C.16	Maturity date and final reference date	<p>The maturity date is [●] (subject to adjustment for non-business days). See the provisions relating to valuation dates in Element C.18 below in relation to the final reference date.</p> <p>Early redemption</p> <p>See "<i>Events of default</i>" in Element C.8 above and ["<i>Disrupted Days, Market Disruption Events and Adjustments</i>"] ["<i>Early Redemption Events in respect of Preference Share Linked Securities</i>"] below for information on early redemption in relation to the Securities.</p> <p>In addition, [(a)] [the Securities may be redeemed early for certain taxation reasons]; and [(b)] [if the Issuer determines that performance of its obligations of an issue of Securities [or the Guarantor determines that performance of its obligations under [the CGMFL Deed of Guarantee/the CGMHI Deed of Guarantee] in respect of such Securities] has or will become illegal in whole or in part for any reason [(an Illegality Event)] [[,if such Illegality Event] [which] renders the continuance of the Securities definitively impossible (Illegality Event (Impossible Performance))] [or] [[if such Illegality Event] [which] does not render the continuance of the Securities definitively impossible (Illegality Event (Possible Performance))], the Issuer may redeem the Securities early]; and [<i>insert if Administrator/Benchmark Event is applicable</i>: [(c)] [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 Securities is refused, not obtained or suspended or withdrawn or it is not commercially reasonable to continue to use the benchmark due to licensing restrictions or costs, the Issuer may redeem the Securities early] and[, if and to the extent permitted by applicable law,] will pay, in respect of each Security, an amount equal to the early redemption amount.</p> <p>[The early redemption amount in respect of each Security shall not be less than [●], being the Minimum Return Amount.]</p> <p>[Include where Fair Market Value is applicable: Where Securities are redeemed early [for certain taxation reasons] [or] [as a result of an</p>

	<p>Illegality Event [(Impossible Performance)] [which renders the continuance of the Securities definitively impossible]] [or] [as a result of an adjustment event] [or] [as a result of an event of default] and the early redemption amount payable on such early redemption of the Securities is specified to be "Fair Market Value", then the early redemption amount will be an amount determined by the Calculation Agent to be the fair market value of the Securities on a day selected by the Issuer (which amount shall include amounts in respect of interest), <i>[delete if Deduction of Hedge Costs is not applicable: but adjusted to fully account for losses, expenses and costs to the Issuer (or any of its affiliates) of unwinding any hedging and funding arrangements in relation to the Securities,] [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 Securityholder as part of the original issue price of the Security, as adjusted to take into account the time remaining to maturity,]</i> PROVIDED THAT, for the purposes of determining the fair market value of the Securities following an event of default, no account shall be taken of the financial condition of the Issuer which shall be presumed to be able to perform fully its obligations in respect of the Securities.]</p> <p><i>[Include where Principal Amount plus accrued interest (if any) at maturity is applicable: Where the early redemption amount payable on any early redemption of Securities is specified to be "Principal Amount plus accrued interest (if any) at maturity", then the early redemption amount will be an amount equal to the principal amount plus accrued interest on such principal amount (if any) up to but excluding the Maturity Date and such Early Redemption Amount will be payable on the Maturity Date.]</i></p> <p><i>[Include where Monetisation with Holder Put Option is applicable: Where the Securities are redeemed early [for certain taxation reasons] [or] [as a result of an Illegality Event [(Possible Performance)] [which does not render the continuance of the Securities definitively impossible]] [or] [as a result of an adjustment event] and early redemption amount payable on such early redemption of Securities is specified to be "Monetisation with Holder Put Option", then the early redemption amount will be an amount determined by the Calculation Agent in accordance with the following, in relation to a Security (i) where the Securityholder has exercised the right to early redemption of the Security in accordance with the Conditions, an amount equal to the fair market value [(notwithstanding any relevant [taxation reasons] [or] [illegality] resulting in the early redemption)] (the Fair Market Value) plus a pro rata share of the total costs of the Issuer (such as structuring costs) paid by the original Securityholder as part of the original issue price of the Security, as adjusted to take into account the time remaining to maturity (the Pro Rata Issuer Cost Reimbursement), or (ii) otherwise, an amount determined by the Calculation Agent as an amount equal to the Minimum Return Amount plus the value of the option component or embedded derivative(s) of the Security at or around the date on which the Issuer gives notice of the early redemption of such Security, plus the Pro Rata Issuer Cost Reimbursement, plus accrued interest (if any) on such value (if any) of the option component or embedded derivative(s) to but excluding the Maturity Date.]</i></p> <p><i>[Include where Best of Amount is applicable: Where the Securities are redeemed early [for certain taxation reasons] [or] [as a result of an Illegality Event [(Possible Performance)] [which does not render the continuance of the Securities definitively impossible]] [or] [as a result of an adjustment event] and early redemption amount payable on such</i></p>
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		<p>early redemption of Securities is specified to be "Best of Amount", then the early redemption amount will be an amount equal to the greater of the (i) Minimum Return Amount and (ii) sum of the fair market value [(notwithstanding any relevant [taxation reasons] [or] [illegality] resulting in the early redemption)] plus a pro rata share of the total costs of the Issuer (such as structuring costs) paid by the original Securityholder as part of the original issue price of the Security, as adjusted to take into account the time remaining to maturity.]</p> <p><i>[Include where Monetisation with Holder Put Option or Best of Amount is applicable: The Minimum Return Amount is [●].]</i></p> <p><i>[Include where the early redemption amount is a specified currency amount: The early redemption amount payable on any early redemption of Securities will be [●].]</i></p> <p><i>[Include in the case of Preference Share Linked Securities: The early redemption amount payable on any early redemption of the Securities will be an amount per Security determined on the same basis as the Preference Share-linked redemption amount except that final reference level means the underlying closing level of the redemption underlying on the date on which the Securities are to be redeemed early or such earlier date determined by the Calculation Agent solely for the purposes of allowing the calculation of the underlying closing level of the redemption underlying prior to the redemption of the Securities.]</i></p> <p><i>[Include only if the Securities are Certificates:</i></p> <p>The Securities are [exercisable on [●][the [final/relevant] valuation date] only (European style)] [exercisable on each of [●] and [●] (<i>specify each date</i>)] (multiple exercise)</p> <p>The Securities [are exercisable by the relevant holder] [or, if not so exercised,] [will be exercised automatically, if they are in-the-money, or will expire worthless]. There is no obligation upon the Issuer [or the Guarantor] to pay any amount unless [the relevant holder duly exercises such Security] [or] [such Security is automatically exercised] [and an exercise notice is duly delivered].]</p> <p><i>[Include only in the case of Italian Listed Certificates:</i></p> <p>Exercise:</p> <p>The Certificates are Italian Listed Certificates and therefore will be automatically exercised on [●].</p>
C.17	Settlement procedure of derivative securities	<p>[The Securities are cash settled Securities.]</p> <p>[The Securities may be cash settled or settled by way of physical delivery of certain assets. See Element C.18 below.</p> <p>In the case of physical delivery, the terms and conditions contain provisions, as applicable, relating to events or circumstances affecting the relevant assets to be delivered, including settlement disruption events, circumstances where such assets are not freely tradable and circumstances where it is impossible or impracticable to deliver such assets due to illiquidity in the market for such assets. Such provisions permit the Issuer or the relevant third party intermediary (if any) on its behalf, as applicable, to postpone settlement to Securityholders, to deliver the relevant assets using such other commercially reasonable manner as it may select, to deliver substitute assets instead of the relevant assets or pay a cash redemption amount instead of delivering</p>

		the relevant assets. The terms and conditions also contain an option that permits the Issuer or the relevant third party intermediary (if any) to vary settlement of the Securities and thereby pay a cash redemption amount instead of delivering the relevant assets.]
C.18	Return on derivative securities	<p>[The Securities do not pay any interest] [The interest amount (if any) due on each interest payment date is determined in accordance with the interest provisions as follows.]</p> <p>[The interest amount [(if any)] in respect of each Security and an interest payment date will be the interest amount calculated by reference to [the fixed rate security provisions set out below] [floating rate security provisions set out below] [inflation rate security provisions set out below] [the performance-linked interest amount provisions calculated by reference to the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] set out below].]</p> <p>[If, in respect of an interest payment date,</p> <p>(a) an interest barrier event has not occurred, [no amount in respect of interest] [the interest amount determined in accordance with the [fixed rate security provisions set out below] [floating rate security provisions set out below] [inflation rate security provisions set out below] [performance-linked interest amount provisions calculated by reference to the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] set out below]</p>
		<p>will be paid on such interest payment date; or</p> <p>(b) an interest barrier event has occurred, the [interest amount determined in accordance with the [fixed rate security provisions set out below] [floating rate security provisions set out below] [inflation rate security provisions set out below] [performance-linked interest amount provisions calculated by reference to the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] set out below] will be paid on such interest payment date.]</p> <p>[In addition to the provisions relating to interest as set out above, a non-contingent fixed interest amount of [●] is payable in respect of each Security on [●].]</p> <p>Definitions</p> <p><u>Dates</u></p> <p>[An interest barrier observation date is</p> <p>[, in respect of an interest payment date, each date or dates specified as such for such interest payment date in the Table below (subject to adjustment – see "<i>Disrupted Days, Market Disruption Events and Adjustments</i>" below)]</p> <p>[in respect of an interest period and as the "range accrual" provisions apply, each [calendar day] [business day] falling from (and including) the first day of such interest period to (but excluding) the day falling [●] business days immediately preceding the last day of such interest period (the accrual cut-</p>

off date) and in respect of each [calendar day] [business day] falling from (and including) the accrual cut-off date to and (including) the last day of such interest period, the accrual cut-off date shall be an interest barrier observation date for each such day. If, in respect of the or each interest barrier underlying, any such [calendar day] [business day] is [not a scheduled trading day for such interest barrier underlying or is a disrupted day for such interest barrier underlying (**range accrual value what you can observation**)] [not a scheduled trading day for any interest barrier underlying or is a disrupted day for any interest barrier underlying (**range accrual move in block observation**)], then the interest barrier event observation date for [such interest barrier underlying] [all of the interest barrier underlyings] shall be deemed to be the immediately preceding [calendar day] [business day] that is [a scheduled trading day and not a disrupted day for such interest barrier underlying] [a scheduled trading day and not a disrupted day for every interest barrier underlying]. Therefore, an interest barrier event observation date may be the interest barrier event observation date for more than one [calendar day] [business day].]

An **interest payment date** is each date specified as such in the Table below.

[An **interest valuation date** is, in respect of an interest payment date, each date or dates specified as such for such interest payment date in the Table below (subject to adjustment – see "*Disrupted Days, Market Disruption Events and Adjustments*" below).]

[The **interest strike date(s)** [is][are] [[●] [and [●]] [[●] scheduled trading days prior to [●]], in respect of interest underlying [●], [●] (specify for each interest underlying where different interest strike dates apply)] [each scheduled trading day for the interest underlying which is not a disrupted day for the interest underlying from [(and including)] [(but excluding)] [●] to [(but excluding)] [(and including)] [●] (subject to adjustment – see "*Disrupted Days, Market Disruption Events and Adjustments*" below). (specify for each interest barrier event and relevant performance-linked interest amount where different interest strike date(s) apply).]

[Definitions relating to the underlying(s) relevant for interest, the performance of such underlying(s) and levels of such underlying(s)]

An **interest underlying** means the or each underlying specified as an underlying for the purpose of the interest provisions in Element C.20 below.

[The **interim performance underlying(s)** for an interest payment date is,

[as ["single underlying observation"] ["cliquet"] applies, the interest underlying]

[as ["weighted basket observation"] ["arithmetic mean underlying return"] ["himalaya interim performance – asian observation"] applies [and for the purpose of determining [if an interest barrier event has occurred] [and] [the performance-linked interest amount to be calculated in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance

interest provisions] below (*specify as relevant where more than one interim performance formula applies*), all of the interest underlyings [*insert for "weighted basket observation" only* (as interim performance is determined by reference to the weighted basket of all of the interest underlyings)][*insert for "himalaya interim performance – asian observation"*];, subject to any interest underlying being disregarded based on its performance, as described in respect of "interim performance" below]]

[as "[best of] [worst of] basket observation" applies [and for the purpose of determining [if an interest barrier event has occurred] [and] [the performance-linked interest amount to be calculated in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (*specify as relevant where more than one interim performance formula applies*)], the interest underlying with the [●] [highest] [lowest] (determined, if equal, by the calculation agent in accordance with the conditions) interim performance for that interest payment date [PROVIDED THAT, the "himalaya interim performance – european observation" provisions apply which means that the interim performance is only calculated once in respect of an interest payment date and once an interest underlying has the [highest] [lowest] (determined, if equal, by the calculation agent in accordance with the conditions) interim performance for an interest payment date, then it shall not be the interim performance underlying for any subsequent interest payment date]]

[as "outperformance observation" applies [and for the purpose of determining [if an interest barrier event has occurred] [and] [the performance-linked interest amount to be calculated in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (*specify as relevant where more than one interim performance formula applies*)], outperformance (a) underlying and outperformance (b) underlying (as interim performance is determined by reference to the performance of outperformance (a) underlying less the performance of outperformance (b) underlying)].]

[The **interim performance** in respect of an interest payment date shall be determined in accordance with the

["single underlying observation" provisions, meaning that the interim performance in respect of an interest payment date is, in the determination of the calculation agent, an amount expressed as a percentage equal to the interest underlying's interest reference level for that interest payment date less its interest strike level, all divided by its interest initial level, expressed as a formula:

$$\frac{(\text{interest reference level for such interest payment date} - \text{interest strike level})}{(\text{interest initial level})}$$

[Such percentage is subject to [the addition of a performance adjustment percentage of [+/-][●]%) [and] a [maximum percentage (cap) of [●]%) [minimum percentage (floor) of [●]%) [maximum percentage of [●]%) and a minimum percentage of [●]%) (collar)] [in respect of the [interest barrier event provisions] [and] [the performance-linked interest amount

determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (specify as relevant where more than one interim performance formula applies) [(if an interest barrier event has occurred)] [and][such percentage is subject to a] [maximum percentage (cap) of [●]%] [minimum percentage (floor) of [●]%] [maximum percentage of [●]% and a minimum percentage of [●]% (collar)] [in respect of the [interest barrier event provisions] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (*specify as relevant where more than one interim performance formula applies*)] [(if an interest barrier event has not occurred)].]

["weighted basket observation" [for the purpose of determining [if an interest barrier event has occurred] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] below (*specify as relevant where more than one interim performance formula applies*)] provisions, meaning that the interim performance in respect of an interest payment date is, in the determination of the calculation agent, an amount expressed as a percentage equal to the weighted sum of the performance of each interest underlying for that interest payment date, determined for each such interest underlying as such interest underlying's interest reference level for that interest payment date less its interest strike level, all divided by its interest initial level, expressed as a formula:

$$\sum_{n=1}^n W_n \times \frac{\text{interest reference level for such interest payment date} - \text{interest strike level}}{\text{interest initial level}}$$

[Such percentage is subject to [the addition of a performance adjustment percentage of [+/-][●]%] [and] a [maximum percentage (cap) of [●]%] [minimum percentage (floor) of [●]%] [maximum percentage of [●]% and a minimum percentage of [●]% (collar)] [in respect of the [interest barrier event provisions] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (specify as relevant where more than one interim performance formula applies) [(if an interest barrier event has occurred)] [and][such percentage is subject to a] [maximum percentage (cap) of [●]%] [minimum percentage (floor) of [●]%] [maximum percentage of [●]% and a minimum percentage of [●]% (collar)] [in respect of the [interest barrier event provisions] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (*specify as relevant where more than one interim performance formula applies*)] [(if an interest barrier event has not occurred)].]

W_n of each interest underlying is [[●]% (therefore the interest underlyings are equally weighted)] [the weighting specified for

		<p>such interest underlying below (therefore the interest underlyings have predetermined weightings attributed to them):</p> <table style="margin-left: 40px;"> <tr> <td>interest underlying</td> <td style="text-align: right;">W_n</td> </tr> <tr> <td>[●]</td> <td style="text-align: right;">[●]%</td> </tr> <tr> <td>[●]</td> <td style="text-align: right;">[●]%</td> </tr> </table> <p>(complete for each relevant interest underlying)</p> <table style="margin-left: 40px;"> <tr> <td>[●]</td> <td style="text-align: right;">[●]%]</td> </tr> </table> <p>[in relation to an interest payment date, as "rainbow weighting" applies, the weighting for each interest underlying as specified below (rainbow weighting means in respect of an interest underlying that the weighting of such interest underlying for an interest payment date will depend on such interest underlying's interim performance as compared to the interim performance of the other interest underlyings for that interest payment date)]:</p> <table style="margin-left: 40px;"> <tr> <td>interest underlying</td> <td style="text-align: right;">W_n</td> </tr> <tr> <td>interest underlying with highest</td> <td style="text-align: right;">[●]%</td> </tr> </table>	interest underlying	W_n	[●]	[●]%	[●]	[●]%	[●]	[●]%]	interest underlying	W_n	interest underlying with highest	[●]%
interest underlying	W_n													
[●]	[●]%													
[●]	[●]%													
[●]	[●]%]													
interest underlying	W_n													
interest underlying with highest	[●]%													
		<p>(determined, if equal, by the calculation agent in accordance with the conditions) interim performance for that interest payment date]</p> <table style="margin-left: 40px;"> <tr> <td>[interest underlying with [●]</td> <td style="text-align: right;">[●]%</td> </tr> </table> <p>highest (determined, if equal, by the calculation agent in accordance with the conditions) interim performance for that interest payment date]</p> <p>(complete for each relevant interest underlying)</p> <table style="margin-left: 40px;"> <tr> <td>[interest underlying with lowest</td> <td style="text-align: right;">[●]%]</td> </tr> </table> <p>(determined, if equal, by the calculation agent in accordance with the conditions) interim performance for that interest payment date]</p> <p>["[best of] [worst of] basket observation" provisions [for the purpose of determining [if an interest barrier event has occurred] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (<i>specify as relevant where more than one interim performance formula applies</i>)], meaning that the interim performance in respect of an interest underlying and an interest payment date is, in the determination of the calculation agent, an amount expressed as a percentage equal to such interest underlying's interest reference level for that interest payment date less its interest strike level, all divided by its interest initial level, expressed as a formula:</p> $\frac{\text{interest reference level for such interest payment date} - \text{interest strike level}}{\text{interest initial level}}$ <p>[Such percentage is subject to [the addition of a performance adjustment percentage of [+/-][●]%] [and] a [maximum percentage (cap) of [●]%] [minimum percentage (floor) of [●]</p>	[interest underlying with [●]	[●]%	[interest underlying with lowest	[●]%]								
[interest underlying with [●]	[●]%													
[interest underlying with lowest	[●]%]													

		<p>]% [maximum percentage of [●]% and a minimum percentage of [●]% (collar)] [in respect of the [interest barrier event provisions] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (<i>specify as relevant where more than one interim performance formula applies</i>)] [(if an interest barrier event has occurred)] [and][such percentage is subject to a] [maximum percentage (cap) of [●]% [minimum percentage (floor) of [●]]% [maximum percentage of [●]% and a minimum percentage of [●]% (collar)] [in respect of the [interest barrier event provisions] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (<i>specify as relevant where more than one interim performance formula applies</i>)] [(if an interest barrier event has not occurred)].] </p> <p> ["himalaya interim performance – asian observation" provisions [for the purpose of determining [if an interest barrier </p>
		<p> event has occurred] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below, (<i>specify as relevant where more than one interim performance formula applies</i>)] meaning that the performance of each interest underlying is calculated on each interest valuation date relating to that interest payment date, meaning that the interim performance for an interest payment date is, in the determination of the calculation agent, a percentage determined as the arithmetic mean of the underlying performance for the interest underlying having the [highest] [lowest] (determined, if equal, by the calculation agent in accordance with the conditions) underlying performance for each interest valuation date relating to such interest payment date as determined by the calculation agent PROVIDED THAT once an interest underlying has the [highest] [lowest] (determined, if equal, by the calculation agent in accordance with the conditions) underlying performance for any interest valuation date relating to that interest payment date, then its underlying performance shall be disregarded in respect of each subsequent interest valuation date relating to that interest payment date (but its underlying performance shall not be disregarded in respect of any interest valuation date relating to any subsequent interest payment date). Each underlying performance shall be determined for each interest valuation date as such interest underlying's interest reference level for that interest valuation date less its interest strike level, all divided by its interest initial level, expressed as a formula: </p> $\frac{\text{interest reference level for such interest payment date} - \text{interest strike level}}{\text{interest initial level}}$ <p> [Each such percentage for each such interest valuation date is subject to [an addition of a performance adjustment percentage of [+/-] [●]% [and] a [maximum (cap) of [●]% [minimum (floor) of [●]% [maximum of [●]% and a minimum of [●]% (collar)] [in respect of the [interest barrier event provisions] </p>

[and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (*specify as relevant where more than one interim performance formula applies*)] [(if an interest barrier event has occurred)] [and][such percentage is subject to a] [maximum percentage (cap) of [●] %] [minimum percentage (floor) of [●] %] [maximum percentage of [●] % and a minimum percentage of [●] % (collar)] [in respect of the [interest barrier event provisions] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (*specify as relevant where more than one interim performance formula applies*)] [(if an interest barrier event has not occurred)].]

["outperformance observation" provisions [for the purpose of determining [if an interest barrier event has occurred] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (*specify as relevant where more than one interim performance formula applies*)], meaning that the interim performance in respect of an interest payment date is, in the determination of the calculation agent, an amount expressed as a percentage equal to the performance of outperformance (a) underlying (**outperf A**) less the performance of outperformance (b) underlying (**outperf B**) determined for each such interest underlying as such interest underlying's interest reference level for that interest payment date less its interest strike level, all divided by its interest initial level, expressed as a formula:

$$[\text{outperf A} - \text{outperf B}] \times 100$$

outperf A shall, in respect of an interest payment date, be determined by the calculation agent in accordance with the

["single underlying observation" provisions, meaning that the outperf A in respect of such interest payment date is, in the determination of the calculation agent, an amount expressed as a decimal equal to the outperformance (a) underlying's interest reference level for that interest payment date less its interest strike level, all divided by its interest initial level, expressed as a formula:

$$\frac{\text{interest reference level for such interest valuation date} - \text{interest strike level}}{\text{interest initial level}}$$

[Such decimal is subject to a [maximum (cap) of [●] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)] [in respect of the [interest barrier event provisions] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (*specify as relevant where more than one interim performance formula applies*)] provisions below [(if an interest barrier event has occurred)]] [and such decimal is subject to a] [maximum (cap) of [●] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)] [in respect of the [interest barrier

event provisions] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (*specify as relevant where more than one interim performance formula applies*)] [(if an interest barrier event has not occurred)].]

["weighted basket observation" provisions, meaning that the outperf A in respect of an interest payment date is, in the determination of the calculation agent, an amount expressed as a decimal equal to the weighted sum of the performance of each outperformance (a) underlying for that interest payment date, determined for each such outperformance (a) underlying as such outperformance (a) underlying's interest reference level for that interest payment date less its interest strike level, all divided by its interest initial level, expressed as a formula:

$$\sum_{n=1}^n W_n \times \frac{\text{interest reference level for such interest payment date} - \text{interest strike level}}{\text{interest initial level}}$$

[Such decimal is subject to a [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)] [in respect of the [interest barrier event provisions] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (*specify as relevant where more than one interim performance formula applies*)] provisions below [(if an interest barrier event has occurred)]] [and such decimal is subject to a] [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)] [in respect of the [interest barrier event provisions] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (*specify as relevant where more than one interim performance formula applies*)] [(if an interest barrier event has not occurred)].]

W_n of each outperformance (a) underlying is [[●] (therefore the outperformance (a) underlyings are equally weighted)] [the weighting specified for such outperformance (a) underlying below (therefore the outperformance (a) underlyings have predetermined weightings attributed to them)]:

outperformance (a) underlying	W_n
[●]	[●]
[●]	[●]

(complete for each relevant outperformance (a) underlying)

[●] [●]

[in relation to an interest payment date, as "rainbow weighting" applies, the weighting for each outperformance (a) underlying shall be as specified below (**rainbow weighting** means in respect of an outperformance (a) underlying that the outperformance (a) underlying weighting of such outperformance (a) underlying for an interest payment date will

depend on such outperformance (a) underlying's outperf A as compared to the outperf A of the other outperformance (a) underlyings):

outperformance (a) underlying W_n

[outperformance (a) underlying with highest (determined, if equal, by the calculation agent in accordance with the conditions) outperf A for that interest payment date] [●]

[outperformance (a) underlying with [●] highest (determined, if equal, by the calculation agent in accordance with the conditions) outperf A for that interest payment date] [●]

(complete for each relevant outperformance (a) underlying)

[outperformance (a) underlying with lowest (determined, if equal, by the calculation agent in accordance with the conditions) outperf A for that interest payment date] [●]

["[best of] [worst of] basket observation" provisions, meaning that the outperf A will be the [highest (or equal highest)] [lowest (determined, if equal, by the calculation agent in accordance with the conditions)] performance of all of the outperformance (a) underlyings, such performance being determined in respect of an outperformance (a) underlying and an interest payment date as, in the determination of the calculation agent, an amount expressed as a decimal equal to such outperformance (a) underlying's interest reference level for that interest payment date less its interest strike level, all divided by its interest initial level, expressed as a formula:

$$\frac{\text{interest reference level for such interest payment date} - \text{interest strike level}}{\text{interest initial level}}$$

[Such decimal is subject to a [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)] [in respect of the [interest barrier event provisions] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (specify as relevant where more than one interim performance formula applies)] [(if an interest barrier event has occurred)] [and such decimal is subject to a] [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)] [in respect of the [interest barrier event provisions] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (specify as relevant where more than one interim performance formula applies)] [(if an interest barrier event has not occurred)].]

outperformance (a) underlying means the or each interest underlying specified as an "outperformance (a) underlying" in Element C.20 below.

outperf B shall, in respect of an interest payment date, be determined by the calculation agent in accordance with the

["single underlying observation" provisions, meaning that the outperf B in respect of such interest payment date is, in the determination of the calculation agent, an amount expressed as a decimal equal to the outperformance (b) underlying's interest reference level for that interest payment date less its interest strike level, all divided by its interest initial level, expressed as a formula:

$$\frac{\text{interest reference level for such interest payment date} - \text{interest strike level}}{\text{interest initial level}}$$

[Such decimal is subject to a [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)] [in respect of the [interest barrier event provisions] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (*specify as relevant where more than one interim performance formula applies*)] [(if an interest barrier event has occurred)] [and such decimal is subject to a] [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)] [in respect of the [interest barrier event provisions] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (*specify as relevant where more than one interim performance formula applies*)] [(if an interest barrier event has not occurred)].]

["weighted basket observation" provisions, meaning that the outperf B in respect of an interest payment date is, in the determination of the calculation agent, an amount expressed as a decimal equal to the weighted sum of the performance of each outperformance (b) underlying for that interest payment date, determined for each such outperformance (b) underlying as such outperformance (b) underlying's interest reference level for that interest payment date less its interest strike level, all divided by its interest initial level, expressed as a formula:

$$\sum_{n=1}^n W_n \times \frac{\text{interest reference level for such interest payment date} - \text{interest strike level}}{\text{interest initial level}}$$

[Such decimal is subject to a [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)] [in respect of the [interest barrier event provisions] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (*specify as relevant where more than one interim performance formula applies*)] [(if an interest barrier event has occurred)] [and such decimal is subject to a] [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)] [in respect of the [interest barrier event provisions] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] [reverse interim performance interest provisions] below (*specify as relevant where more than one interim performance formula applies*)] [(if an interest barrier event has not occurred)].]

performance interest provisions] below (*specify as relevant where more than one interim performance formula applies*) [(if an interest barrier event has not occurred)].

W_n of each outperformance (b) underlying is [[●]]
 (therefore the outperformance (b) underlyings are equally weighted) [the weighting specified for such outperformance (b) underlying below (therefore the outperformance (b) underlyings have predetermined weightings attributed to them)]:

outperformance (b) underlying	W _n
[●]	[●]
[●]	[●]

(*complete for each relevant outperformance (b) underlying*)

[●]	[●]
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[in relation to an interest payment date, as "rainbow weighting" applies, the weighting specified for each outperformance (b) underlying below shall be as specified below (**rainbow weighting** means, in respect of an outperformance (b) underlying, that the weighting of such outperformance (b) underlying for an interest payment date will depend on such outperformance (b) underlying's outperf B as compared to the outperf B of the other outperformance (b) underlyings):

outperformance (b) underlying	W _n
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[outperformance (b) underlying with highest (determined, if equal, by the calculation agent in accordance with the conditions) outperf B for that interest payment date]	[●]
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[outperformance (b) underlying with [●] highest (determined, if equal, by the calculation agent in accordance with the conditions) outperf B for that interest payment date]	[●]
--	-------

(*complete for each relevant outperformance (b) underlying*)

[outperformance (b) underlying with lowest (determined, if equal, by the calculation agent in accordance with the conditions) outperf B for that interest payment date]	[●]
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["[best of] [worst of] basket observation" provisions, meaning that the outperf B will be the [highest (determined, if equal, by the calculation agent in accordance with the conditions) [lowest (determined, if equal, by the calculation agent in accordance with the conditions)] performance of all of the outperformance (b) underlyings, such performance being determined in respect of an outperformance (b) underlying and an interest payment date as, in the determination of the calculation agent, an amount expressed as a decimal equal to such outperformance (b) underlying's interest reference level for that interest payment date less its interest strike level, all

divided by its interest initial level, expressed as a formula:

$$\frac{\text{interest reference level for such interest payment date} - \text{interest strike level}}{\text{interest initial level}}$$

[Such decimal is subject to a [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)] [in respect of the [interest barrier event provisions] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (*specify as relevant where more than one interim performance formula applies*)] [(if an interest barrier event has occurred)] [and such decimal is subject to a] [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)] [in respect of the [interest barrier event provisions] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (*specify as relevant where more than one interim performance formula applies*)] [(if an interest barrier event has not occurred)].]

outperformance (b) underlying means the or each interest underlying specified as an "outperformance (b) underlying" in Element C.20 below

["arithmetic mean underlying return" provisions [for the purpose of determining [if an interest barrier event has occurred] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (*specify as relevant where more than one interim performance formula applies*)], meaning that the interim performance in respect of an interest payment date is, in the determination of the calculation agent, an amount expressed as a percentage equal to the equally weighted sum of the underlying return of each relevant interest underlying for that interest payment date, expressed as a formula:

$$\sum_{n=1}^n \frac{1}{n} \times \text{underlying return}$$

[Such percentage is subject to [the addition of a performance adjustment percentage of [+/-][●]%] [and] a [maximum percentage (cap) of [●]%] [minimum percentage (floor) of [●]%] [maximum percentage of [●]% and a minimum percentage of [●]% (collar)] [in respect of the [interest barrier event provisions] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (*specify as relevant where more than one interim performance formula applies*)] [(if an interest barrier event has occurred)] [and][such percentage is subject to a] [maximum percentage (cap) of [●]%] [minimum percentage (floor) of [●]%] [maximum percentage of [●]% and a minimum percentage of [●] % (collar)] [in respect of the [interest barrier event provisions] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (*specify as relevant where more than one interim performance formula applies*)] [(if an interest barrier event has not

occurred).]

Where **underlying return**[, which is subject to a [maximum percentage (cap) of [●]]% [minimum percentage (floor) of [●]]% [maximum percentage of [●]]% and a minimum percentage of [●]]% (collar)], for each such interest underlying is determined in accordance with the

["single [cap] [floor] [collar]" provisions, meaning that the underlying return for that interest underlying for that interest payment date is

[, as the performance of the underlying is only calculated once in respect of that interest payment date, the underlying performance for that interest underlying for that interest payment date being determined as such interest underlying's interest reference level for that interest payment date less its interest strike level, all divided by its interest initial level, expressed as a formula:

$$\frac{\text{interest reference level for such interest payment date} - \text{interest strike level}}{\text{interest initial level}}$$

Each such percentage is subject to a [maximum (cap) of [●]]% [minimum (floor) of [●]]% [maximum of [●]]% and a minimum of [●]]% (collar)].

[, as the performance of the underlying is calculated on each interest valuation date relating to that interest payment date, a percentage determined as the arithmetic mean of the underlying performance for that interest underlying for each such interest valuation date, with each underlying performance being determined for each such interest valuation date as such interest underlying's interest reference level for that interest valuation date less its interest strike level, all divided by its interest initial level, expressed as a formula:

$$\sum_{t=1}^t \frac{1}{t} \times \frac{\text{interest reference level for such interest valuation date} - \text{interest strike level}}{\text{interest initial level}}$$

Each such percentage for each such interest valuation date is subject to a [maximum (cap) of [●]]% [minimum (floor) of [●]]% [maximum of [●]]% and a minimum of [●]]% (collar)].

["single target" provisions, meaning that the underlying return for that interest underlying for that interest payment date is either:

- (a) a percentage determined as the underlying performance for that interest underlying for that interest payment date, the underlying performance for that interest underlying for that interest payment date being determined as such interest underlying's interest reference level for that interest payment date less its interest strike level, all divided by its interest initial level, expressed as a formula:

$$\frac{\text{interest reference level for such interest payment date} - \text{interest strike level}}{\text{interest initial level}} ; \text{ or}$$

(b) if [the percentage determined in accordance with (a) above is [equal to or less than] [less than] [greater than or equal to] [greater than] [●]% (being the "single target interest threshold percentage")] [an interest barrier event has [not] occurred in respect of that interest underlying], [●]% (being the "single target underlying performance percentage").]

["oasis" provisions, meaning that the underlying return for that interest underlying for that interest payment date is either:

(a) a percentage determined as the underlying performance for that interest underlying for that interest payment date, the underlying performance for that interest underlying for that interest payment date being determined for each such interest payment date as such interest underlying's interest reference level for that interest payment date less its interest strike level, all divided by its interest initial level, expressed as a formula:

$$\frac{\text{interest reference level for such interest payment date} - \text{interest strike level}}{\text{interest initial level}}$$

or

(b) in respect of the interest underlyings comprising [the [●] highest (determined, if equal, by the calculation agent in accordance with the conditions) percentages determined in accordance with (a) above, [●]% (the **oasis interest underlying performance percentage**)] [the relevant highest (determined, if equal, by the calculation agent in accordance with the conditions) percentage determined in accordance with (a) above as set out for such interest underlying(s) under the heading "oasis interest underlying performance percentage" below:

interest underlying	oasis interest underlying performance percentage
---------------------	--

[interest underlying with [●] % highest (determined, if equal, by the calculation agent in accordance with the conditions) percentage for that interest payment date]

[interest underlying with [●] [●] % highest (determined, if equal, by the calculation agent in accordance with the conditions) percentage for that interest payment date]

(complete for each relevant interest underlying)

[the "cliquet" provisions [for the purpose of determining [if an interest barrier event has occurred] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (*specify as relevant where more than one interim performance formula applies*)], meaning that the interim performance in respect of an interest payment date is, in the determination of the calculation agent, an amount expressed as a percentage equal to,

[as "sum of underlying return cliquet" provisions apply, the sum of the underlying returns determined for each of the interest valuation dates relating to that interest payment date[, all minus [●]], expressed as a formula:

$$\sum_{t=1}^t \text{underlying return } [-[\bullet]]$$

[as "product of underlying return cliquet" provisions apply, the product of the underlying returns determined for each of the interest valuation dates relating to that interest payment date[, all minus [●]], expressed as a formula:

$$\prod_{t=1}^t \text{underlying return } [-[\bullet]]$$

[as "period performance less cliquet return" provisions apply, the [absolute value (**Abs**) (meaning the positive value of the decimal without regard to the sign) of the] period performance of the interest underlying minus the cliquet return (determined as the [product] [sum] of the underlying returns determined for each of the interest valuation dates relating to that interest payment date[minus [●]]), expressed as a formula

$$[\text{Abs (period performance)}] - \left[\prod_{t=1}^t \text{underlying return } [-[\bullet]] \right] \left[\sum_{t=1}^t \text{underlying return } - [\bullet] \right]$$

[as "cliquet return less period performance" provisions apply, the [absolute value (**Abs**) (meaning the positive value of the decimal without regard to the sign) of the] cliquet return (determined as the [product] [sum] of the underlying returns determined for each of the interest valuation dates relating to that interest payment date [minus [●]] minus the [absolute value (**Abs**) (meaning the positive value of the decimal without regard to the sign) of the] period performance of the interest underlying), expressed as a formula:

$$\left[\prod_{t=1}^t \text{underlying return } [-[\bullet]] \right] \left[\sum_{t=1}^t \text{underlying return } - [\bullet] \right] - [\text{Abs (period performance)}]$$

[Such percentage is subject to a [the addition of a performance adjustment percentage of [+/-][●]%] [and] [maximum percentage (cap) of [●]%] [minimum percentage (floor) of [●]%] [maximum percentage of [●]% and a minimum percentage of [●]% (collar)] [in respect of the [interest barrier event provisions] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions]

below (*specify as relevant where more than one interim performance formula applies*) [(if an interest barrier event has occurred)] [and][such percentage is subject to a] [maximum percentage (cap) of [●]%] [minimum percentage (floor) of [●]%] [maximum percentage of [●]% and a minimum percentage of [●]% (collar)] [in respect of the [interest barrier event provisions] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (*specify as relevant where more than one interim performance formula applies*) [(if an interest barrier event has not occurred)] [and] [a minimum percentage [which is a percentage determined as being [[●] multiplied by] the [highest (or equal highest)] [lowest (or equal lowest)] [positive] integer that is [equal to or greater than] [greater than] [equal to or less than] [less than] the running sum of the cliquet underlying returns calculated for each interest valuation date (such running sum being the sum of each cliquet underlying return from and including the first interest valuation date relating to that interest payment date to and including such interest valuation date)] [of [●] if the running sum of cliquet underlying returns calculated for any interest valuation date (such running sum being the sum of each cliquet underlying return from and including the first interest valuation date relating to that interest payment date to and including such interest valuation date) is [equal to or greater than] [greater than] [equal to or less than] [less than] [●] (**global lock-in floor trigger**)].

[[In addition,] the [product] [sum] of the [underlying returns] [period performance] is subject to [subject to a [maximum percentage (cap) [●]%] [minimum percentage (floor) of [●]%] [maximum percentage of [●]]% and a minimum percentage of [●]% (collar) (*specify for both where relevant*)]]

Where **cliquet underlying return** [, which is subject to a [maximum (cap) of [●]] [minimum (floor) of [●] [maximum of [●] and a minimum of [●] (collar)], means in respect of an interest valuation date relating to that interest payment date, an amount expressed as a decimal determined in accordance with the

["cliquet A" provisions, meaning that

[such decimal shall be determined as the [absolute value (**Abs**) (meaning the positive value of the decimal without regard to the sign)] cliquet underlying performance for that interest underlying for such interest valuation date, with such underlying performance being determined for such interest valuation date as such interest underlying's interest reference level for that interest valuation date less its interest strike level, all divided by its interest initial level, expressed as a formula:

$$[\text{Abs}] \frac{\text{interest reference level for such interest valuation date} - \text{interest strike level}}{\text{interest initial level}}$$

["cliquet B" provisions, meaning that

[such decimal shall be determined as:

- (a) the [absolute value (**Abs**) (meaning the positive value of the decimal without regard to the sign)]

cliquet underlying performance for that interest underlying for such interest valuation date, with such cliquet underlying performance being determined for such interest valuation date as such interest underlying's interest reference level for that interest valuation date less its interest strike level, all divided by its interest initial level, expressed as a formula:

$$[\text{Abs}] \frac{\text{interest reference level for such interest valuation date} - \text{interest strike level}}{\text{interest initial level}}$$

- (b) in respect of the decimals being the [●] [highest (which, if equal, will be determined by the calculation agent in accordance with the conditions)] [lowest (determined, if equal, by the calculation agent in accordance with the conditions)] amounts determined in accordance with (a) above [in respect of interest valuation dates(t=[●] [●]), [●] (the "cliquet B [highest] [lowest] return decimal" [and in respect of the decimals being the [●] lowest (determined, if equal, by the calculation agent in accordance with the conditions) amounts determined in accordance with (a) above [in respect of interest valuation dates(t=[●] [●]), [●] (the **cliquet B lowest return decimal**)]. (*specify for each where highest and/or lowest assessed in respect of different interest valuation dates relating to that interest payment date*)]

["cliquet C" provisions, meaning that

[such decimal shall be determined as:

- (a) the [absolute value (**Abs**) (meaning the positive value of the decimal without regard to the sign)] cliquet underlying performance for that interest underlying for such interest valuation date, with such cliquet underlying performance being determined for such interest valuation date as such interest underlying's interest reference level for that interest valuation date less its interest strike level, all divided by its interest initial level, expressed as a formula:

$$[\text{Abs}] \frac{\text{interest reference level for such interest valuation date} - \text{interest strike level}}{\text{interest initial level}}$$

- (b) [●] if either (i) the decimal determined in accordance with (a) above is [greater than] [greater than or equal to] [less than] [less than or equal to] [●] (a **cliquet interest target lock-in**) or (ii) a cliquet interest target lock-in has occurred in respect of any prior interest valuation date relating to that interest payment date (but, for the avoidance of doubt, not any interest valuation date relating to any prior interest payment date).]

[**period performance**], which is subject to a [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a

minimum of [●] (collar)], means in respect of an interest payment date, a decimal determined as [[●] minus the interest reference level for the last interest valuation date relating to the relevant interest payment date (**IPD**) less interest strike level for the first interest valuation date relating to the relevant interest payment date, all divided by the interest initial level for the first interest valuation date relating to the relevant interest payment date] [[●] multiplied by the interest reference level for the last interest valuation date relating to the relevant interest payment date (**IPD**) less interest strike level for the first interest valuation date relating to the relevant interest payment date, all divided by the interest initial level for the first interest valuation date relating to the relevant interest payment date] [the interest reference level for the last interest valuation date relating to the relevant interest payment date (**IPD**) less interest strike level for the first interest valuation date relating to the relevant interest payment date, all divided by the interest initial level for the first interest valuation date relating to the relevant interest payment date], expressed as a formula:

$$[[●][-\times] \frac{\text{final interest reference level for IPD} - \text{first interest strike level for IPD}}{\text{first interest initial level for IPD}}]$$

[The **interest strike level** for an interest underlying is[, in respect of an interest payment date, the level specified for such interest underlying in the Table below] [the interest initial level of such interest underlying] (*specify for each interest barrier event, if an interest barrier event occurs and if not, and relevant performance-linked interest amount where different interest strike levels apply*).]

[The **interest reference level** means, in respect of an interest valuation date or, as the case may be, interest valuation dates, the related interest payment date and the or each interest underlying:

[[for the purpose of determining [if an interest barrier event has occurred] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (*specify as relevant where more than one interim performance formula applies*)] "closing level on interest valuation date", being the underlying closing level for such interest underlying for the relevant interest valuation date [converted at the fx on such interest valuation date]]

[[for the purpose of determining [if an interest barrier event has occurred] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (*specify as relevant where more than one interim performance formula applies*)] "arithmetic average closing level on interest valuation dates", being the arithmetic average underlying closing level for such interest underlying for the relevant interest valuation dates [converted at the fx on each such interest valuation date]]

[[for the purpose of determining [if an interest barrier event has occurred] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest

provisions] [reverse interim performance interest provisions] below (*specify as relevant where more than one interim performance formula applies*) "lowest closing level on interest valuation dates", being the lowest underlying closing level for such interest underlying for the relevant interest valuation dates [converted at the fx on each such interest valuation date]]

[[for the purpose of determining [if an interest barrier event has occurred] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] below (*specify as relevant where more than one interim performance formula applies*) "lowest intra-day level on interest valuation dates", being the lowest underlying level (continuously observed) for such interest underlying for the relevant interest valuation dates [converted at the fx on each such interest valuation date]]

[[for the purpose of determining [if an interest barrier event has occurred] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (*specify as relevant where more than one interim performance formula applies*) "highest closing level on interest valuation dates", being the highest underlying closing level for such interest underlying for the relevant interest valuation dates [converted at the fx on each such interest valuation date]]

[[for the purpose of determining [if an interest barrier event has occurred] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (*specify as relevant where more than one interim performance formula applies*) "highest intra-day level on interest valuation dates", being the highest underlying level (continuously observed) for such interest underlying for the relevant interest valuation dates [converted at the fx on each such interest valuation date]].]

The **interest initial level** means, in respect of an interest valuation date or, as the case may be, interest valuation dates, the related interest payment date and the or each interest underlying:

[[for the purpose of determining [if an interest barrier event has occurred] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (*specify as relevant where more than one interim performance formula applies*) "closing level on interest strike date", being the underlying closing level for such interest underlying for the interest strike date [converted at the fx on the interest strike date]]

[[for the purpose of determining [if an interest barrier event has occurred] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest

provisions] [reverse interim performance interest provisions] below (*specify as relevant where more than one interim performance formula applies*) "closing level on interest re-strike date [IPD][IVD]", being the interest reference level for such interest underlying for [the immediately preceding interest payment date and the related interest valuation date(s) or, if none, the underlying closing level for such interest underlying for the interest strike date [converted at the fx on the interest strike date]] [the immediately preceding interest valuation date relating to that interest payment date or, if none, the interest reference level for such interest underlying for the last occurring interest valuation date relating to the immediately preceding interest payment date or, if there has been no such interest valuation date, the underlying closing level for such interest underlying for the interest strike date [converted at the fx on the interest strike date]]

[[for the purpose of determining [if an interest barrier event has occurred] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (*specify as relevant where more than one interim performance formula applies*) "arithmetic average closing level on interest strike dates", being the arithmetic average underlying closing level for such interest underlying for the relevant interest strike dates [converted at the fx on each such interest strike date]]

[[for the purpose of determining [if an interest barrier event has occurred] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (*specify as relevant where more than one interim performance formula applies*) "lowest closing level on interest strike dates", being the lowest underlying closing level for such interest underlying for the relevant interest strike dates [converted at the fx on each such interest strike date]]

[[for the purpose of determining [if an interest barrier event has occurred] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] below (*specify as relevant where more than one interim performance formula applies*) "lowest intra-day level on interest strike dates", being the lowest underlying level (continuously observed) for such interest underlying for the relevant interest strike dates [converted at the fx on each such interest strike date]]

[[for the purpose of determining [if an interest barrier event has occurred] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (*specify as relevant where more than one interim performance formula applies*) "highest closing level on interest strike dates", being the highest underlying closing level for such interest underlying for the relevant interest strike dates

		<p>[converted at the fx on each such interest strike date]]</p> <p>[[for the purpose of determining [if an interest barrier event has occurred] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (<i>specify as relevant where more than one interim performance formula applies</i>)] "highest intra-day level on interest strike dates", being the highest underlying level (continuously observed) for such interest underlying for the relevant interest strike dates [converted at the fx on each such interest strike date]]</p>								
		<p>[[for the purpose of determining [if an interest barrier event has occurred] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (<i>specify as relevant where more than one interim performance formula applies</i>)] the level specified for the or each interest underlying below:</p> <table data-bbox="667 887 1279 976"> <tr> <td>interest underlying</td> <td>interest initial level</td> </tr> <tr> <td>[●]]</td> <td>[●]]</td> </tr> </table> <p>(<i>complete for each relevant interest underlying</i>)).</p> <p>[fx for an interest underlying is either (a) 1, where such interest underlying is denominated in the currency of the Security; or otherwise (b) the rate specified for such interest underlying below:</p> <table data-bbox="667 1207 1362 1541"> <tr> <td>Underlying</td> <td>Fx</td> </tr> <tr> <td>[●]</td> <td>[●] [a reciprocal fx rate meaning 1 divided by] [the currency exchange rate for [●] into [●] published on [●] at [●] time on the relevant valuation date] [divided by the currency exchange rate for [●] into [●] published on [●] at [●] time on the relevant valuation date (as such fx is a cross-rate)]]</td> </tr> </table> <p><i>[Definitions relating to the determination of an interest barrier event</i></p> <p>An interest barrier event will occur in respect of an interest payment date if, in the determination of the calculation agent,</p> <p>[on the related interest barrier observation date, [the sum of] the underlying closing level of [the interest underlying(s)] [all interest underlying(s)] [any interest underlying(s)] [the interim performance underlying] [as the "multi-chance" provisions apply, a minimum of [●] interest underlyings (the actual interest amount is dependent on the number of interest underlyings for which an interest barrier event occurs)] (the interest barrier underlying(s)) is [less than] [less than or equal to] [greater than] [greater than or equal to] [within] [in respect of [●] and [less than] [less than or equal to] [greater than] [greater than or equal to] [within] [in respect of [●] and</p>	interest underlying	interest initial level	[●]]	[●]]	Underlying	Fx	[●]	[●] [a reciprocal fx rate meaning 1 divided by] [the currency exchange rate for [●] into [●] published on [●] at [●] time on the relevant valuation date] [divided by the currency exchange rate for [●] into [●] published on [●] at [●] time on the relevant valuation date (as such fx is a cross-rate)]]
interest underlying	interest initial level									
[●]]	[●]]									
Underlying	Fx									
[●]	[●] [a reciprocal fx rate meaning 1 divided by] [the currency exchange rate for [●] into [●] published on [●] at [●] time on the relevant valuation date] [divided by the currency exchange rate for [●] into [●] published on [●] at [●] time on the relevant valuation date (as such fx is a cross-rate)]]									

[less than] [less than or equal to] [greater than] [greater than or equal to] [within] [in respect of [●] and [less than] [less than or equal to] [greater than] [greater than or equal to] [within] [in respect of [●] (*specify for each interest underlying where different conditions apply*)] the relevant interest barrier level (**interest barrier event european closing observation**)]

[on the related interest barrier observation date, the interim performance of [the interest underlying(s)] [all interest underlying(s)] [any interest underlying(s)] [the interim performance underlying] [as the "multi-chance" provisions apply, a minimum of [●] interest underlyings (the actual interest amount is dependent on the number of interest underlyings for which an interest barrier event occurs)] (the **interest barrier underlying(s)**) is [less than] [less than or equal to] [greater than] [greater than or equal to] [within] [in respect of [●] and [less than] [less than or equal to] [greater than] [greater than or equal to] [within] in respect of [●] (*specify for each interest underlying where different conditions apply*)] the relevant interest barrier level (**interest barrier event european performance observation**)]

[on each related interest barrier observation date, [the sum of] the underlying closing level of [the interest underlying(s)] [all interest underlying(s)] [any interest underlying(s)] [the interim performance underlying] [as the "multi-chance" provisions apply, a minimum of [●] interest underlyings (the actual interest amount is dependent on the number of interest underlyings for which an interest barrier event occurs)] (the **interest barrier underlying(s)**) is [less than] [less than or equal to] [greater than] [greater than or equal to] [within] [in respect of [●] and [less than] [less than or equal to] [greater than] [greater than or equal to] [within] in respect of [●] (*specify for each interest underlying where different conditions apply*)] the relevant interest barrier level (**interest barrier event american observation – closing level**)]

[on each related interest barrier observation date, [the sum of] the underlying level (continuously observed) of [the interest underlying(s)] [all interest underlying(s)] [any interest underlying(s)] [the interim performance underlying] [as the "multi-chance" provisions apply, a minimum of [●] interest underlyings (the actual interest amount is dependent on the number of interest underlyings for which an interest barrier event occurs)] (the **interest barrier underlying(s)**) is [less than] [less than or equal to] [greater than] [greater than or equal to] [within] [in respect of [●] and [less than] [less than or equal to] [greater than] [greater than or equal to] [within] in respect of [●] (*specify for each interest underlying where different conditions apply*)] the relevant interest barrier level (**interest barrier event american observation – intra-day level**)]

[on any related interest barrier observation date, [the sum of] the underlying closing level of [the interest underlying(s)] [all interest underlying(s)] [any interest underlying(s)] [the interim performance underlying] [as the "multi-chance" provisions apply, a minimum of [●] interest underlyings (the actual interest amount is dependent on the number of interest underlyings for which an interest barrier event occurs)] (the **interest barrier underlying(s)**) is [less than] [less than or equal to] [greater than] [greater than or equal to] [within] [in

respect of [●] and [less than] [less than or equal to] [greater than] [greater than or equal to] [within] in respect of [●] (*specify for each interest underlying where different conditions apply*) the relevant interest barrier level (**interest barrier event american one touch observation – closing level**)]

[on any related interest barrier observation date, [the sum of] the underlying level (continuously observed) of [the interest underlying(s)] [all interest underlying(s)] [any interest underlying(s)] [the interest underlying(s)] [as the "multi-chance" provisions apply, a minimum of [●] interest underlyings (the actual interest amount is dependent on the number of interest underlyings for which an interest barrier event occurs)] (the **interest barrier underlying(s)**) is [less than] [less than or equal to] [greater than] [greater than or equal to] [within] [in respect of [●] and [less than] [less than or equal to] [greater than] [greater than or equal to] [within] in respect of [●] (*specify for each interest underlying where different conditions apply*)] the relevant interest barrier level (**interest barrier event american one touch observation – intra-day level**)]

[on each related interest barrier observation date, [the sum of] the underlying closing level of [the interest underlying(s)] [all interest underlying(s)] [any interest underlying(s)] [the interim performance underlying] [as the "multi-chance" provisions apply, a minimum of [●] interest underlyings (the actual interest amount is dependent on the number of interest underlyings for which an interest barrier event occurs)] (the **interest barrier underlying(s)**) is [less than] [less than or equal to] [greater than] [greater than or equal to] [within] [in respect of [●] and [less than] [less than or equal to] [greater than] [greater than or equal to] [within] in respect of [●] (*specify for each interest underlying where different conditions apply*)] the relevant interest barrier level (**interest barrier event american performance observation**) and, as the interim performance shall be calculated in respect of each interest barrier observation date relating to the relevant interest payment date for the purpose of determining if an interest barrier event has occurred only, then: (i) reference in the definition of interim performance to "interest reference level for such interest payment date" shall be construed to be to the "underlying closing level for the relevant interest underlying on the relevant interest barrier observation date [converted at the fx on such interest barrier observation date]"; and (ii) reference to interim performance being calculated "in respect of an interest payment date" or "for an interest payment date" shall be construed to be to "in respect of or for an interest payment date and the relevant interest barrier event observation date"; and (iii) the interim performance underlying(s) shall be determined in respect of the relevant interest barrier event observation date]]

[and/or, as "interest barrier event lock-in" applies, an interest barrier event has occurred in respect of any prior interest payment date [and, the relevant level or performance used for the purposes of determining that such interest barrier event occurred, [is][has been] [less than] [less than or equal to] [greater than] [greater than or equal to] [within] [in respect of [●] and [less than] [less than or equal to] [greater than] [greater than or equal to] [within] in respect of [●] (*specify for each*

interest underlying where different conditions apply)] the relevant lock-in barrier level].

The **interest barrier level** is, in respect of an interest payment date,

[the percentage(s) specified [in relation to the relevant interest barrier underlying] for such interest payment date in the Table below]

[greater than [(or equal to)] the percentage specified as the lower interest barrier level (specified for such interest payment date in the Table below) and less than [(or equal to)] the percentage specified as the upper interest barrier level (specified for such interest payment date in the Table below)].

[The **lock-in barrier level** is, in respect of an interest payment date,

[the percentage(s) specified [in relation to the relevant interest barrier underlying] for such interest payment date in the Table below]

[greater than (or equal to) the percentage specified as the lower lock-in interest barrier level (specified for such interest payment date in the Table below) and less than (or equal to) the percentage specified as the upper lock-in interest barrier level (specified for such interest payment date in the Table below)].]

Definitions relating to the determination of the amount of interest due on an interest payment date

[The **interest amount determined in accordance with the fixed rate security provisions**, means that the interest amount in respect of each Security, an interest payment date and if due as provided above, is fixed interest and will be:

[as "accrual" is not applicable, the relevant amount specified for such interest payment date in the Table below [plus, as the "lookback securities" provisions apply, the sum of the interest amounts (if any) specified in the Table below in respect of all of the interest payment dates (if any) falling prior to such interest payment date on which an interest barrier event did not occur and, therefore, such interest amounts had not previously been paid (and which have not already been paid)] [which, as the "multi-chance" provisions apply, shall depend on the number of interest barrier underlyings for which an interest barrier event occurs, as further detailed in the Table below] [as "accrual" is applicable, an amount calculated on the basis of the relevant day count fraction being [30/360] [Actual/Actual (ICMA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30E/360] [Eurobond Basis] [1/1] [which shall, as the "range accrual" provisions apply, be multiplied by the applicable accrual rate]. The Securities bear interest from [●] at a rate of [●]% per annum payable [annually] [semi-annually] [quarterly] [monthly] [weekly] in arrears.]

[As the "target mandatory early redemption (capped)" provisions apply, the interest amount is subject to a maximum amount (cap). Such cap shall be in respect of each Security an amount determined by the calculation agent to be [●] less the sum of all interest amount(s) (if any) paid in respect of the Security for all the interest payment dates (if any) falling prior

to such interest payment date.]

[As the "range accrual provisions" apply, the **accrual rate** for an interest period means an amount expressed as a decimal determined by the calculation agent in accordance with the following formula:

$$\frac{\text{days accrued}}{\text{days observed}}$$

where:

days accrued means the number of interest barrier event observation dates in the relevant interest period on which an interest barrier event occurs; and

days observed means the actual number of [calendar days] [business days] in the relevant interest period.]

[The **interest amount determined in accordance with the floating rate security provisions**, means that the interest amount in respect of each Security, an interest payment date and if due as provided above, will be interest calculated on the basis of the relevant day count fraction being [Actual/Actual] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)] [1/1] [and, as "ISDA determination" is applicable, on the same basis as the floating rate under a notional interest rate swap transaction in [●] governed by an agreement incorporating the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. determined by reference to [●] [as adjusted for a margin of [+ [●]] [- [●]]% per annum] [[and] [multiplied by the relevant interest participation rate (**IPR**)] [and, as "screen rate determination" is applicable, determined by reference to [●] [LIBOR] [EURIBOR] [STIBOR] [NIBOR] [CIBOR] [TIBOR] [HIBOR] [BBSW] [BKBM] [as adjusted for a margin of [+ [●]] [- [●]]% per annum] [[and] [multiplied by the relevant interest participation rate (**IPR**)].

[The interest rate is subject to a [maximum rate (cap)] [minimum rate (floor)] [maximum rate and minimum rate (collar)] as set out in the Table below. [As the "target mandatory early redemption (capped)" provisions apply, the interest amount is subject to a maximum amount (cap). Such cap shall be an amount determined by the calculation agent to be [●] less the sum of all interest amount(s) (if any) paid in respect of a Security for all the interest payment dates (if any) falling prior to such interest payment date.]

The floating rate will be the rate published [[●] days prior to the first day of the interest period] [on the first day of the interest period] [on the interest valuation date]].

[The **interest amount determined in accordance with the inflation rate security provisions** means that, the Securities are linked to [●] and, if due as provided above, inflation linked interest will be payable in respect of each Security on the relevant interest payment date and will be calculated by the calculation agent by multiplying the calculation amount by the year on-year change in the inflation rate as determined by dividing the inflation index [●] months prior to the relevant interest payment date by the inflation index [●] months prior to the relevant interest payment date and subtracting 1[[as adjusted for a margin of [+ [●]] [- [●]]% per annum] multiplied by the relevant day count fraction

being [30/360] [Actual/Actual] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [1/1] [[and] multiplied by the relevant interest participation rate (**IPR**)].

[The interest amount is subject to a [maximum amount (cap)] [minimum amount (floor)] maximum amount and minimum amount (collar)] as set out in the Table below.] [As the "target mandatory early redemption (capped)" provisions apply, such interest amount is subject to a maximum amount (cap). Such cap shall be an amount determined by the calculation agent to be [●] less the sum of all interest amount(s) (if any) paid in respect of the Security for all the interest payment dates (if any) falling prior to such interest payment date.]

[The **interest amount determined in accordance with the interim performance interest provisions**, means that the interest amount in respect of each Security, an interest payment date and if due as provided above, will be payable on the relevant interest payment date and will be determined by the calculation agent to be the product of the calculation amount (**CA**) and the interim performance of the interim performance underlying(s) for such interest payment date [multiplied by the relevant interest participation rate (**IPR**)] [multiplied by the relevant fx performance (**fx perf**)] [all adjusted by the interest adjustment amount], expressed as a formula:

$$CA \times \text{relevant interim performance of interim performance underlying(s)} [\times \text{IPR}] [\times \text{fx perf}] [+ \text{adj}]$$

[The interest amount is subject to a [maximum amount (cap)] [minimum amount (floor)] [maximum amount and minimum amount (collar)] as set out in the Table below.] [As the "target mandatory early redemption (capped)" provisions apply, such interest amount is subject to a maximum amount (cap). Such cap shall be an amount determined by the calculation agent to be [●] less the sum of all interest amount(s) (if any) paid in respect of the Security for all the interest payment dates (if any) falling prior to such interest payment date.] [The **interest adjustment amount** or **adj** is [●] [if an interest barrier event has [not] occurred [and [●] if an interest barrier event has occurred].]

[The **interest amount determined in accordance with the twin win interim performance interest provisions**, means that the interest amount in respect of each Security, an interest payment date and if due as provided above, will be payable on the relevant interest payment date and will be determined by the calculation agent to be the product of the calculation amount (**CA**) and the absolute value (**Abs**) (meaning the positive percentage value of the percentage without regard to its sign) of the interim performance of the interim performance underlying(s) for such interest payment date [multiplied by the relevant interest participation rate (**IPR**)] [multiplied by the relevant fx performance (**fx perf**)] [all adjusted by the interest adjustment amount], expressed as a formula:

$$CA \times \text{Abs (relevant interim performance of interim performance underlying(s))} [\times \text{IPR}] [\times \text{fx perf}] [+ \text{adj}]$$

[The interest amount is subject to a [maximum amount (cap)] [minimum amount (floor)] [maximum amount and minimum amount (collar)] as set out in the Table below.] [As the "target mandatory early redemption (capped)" provisions apply, such interest amount is subject to a maximum amount (cap). Such cap shall be an amount determined by the calculation agent to be [●] less the sum of all interest amount(s) (if any) paid in

respect of the Security for all the interest payment dates (if any) falling prior to such interest payment date.] [The **interest adjustment amount** or **adj** is [●] [if an interest barrier event has [not] occurred [and [●] if an interest barrier event has occurred].]

[The **interest amount determined in accordance with the reverse interim performance interest provisions**, means that the interest amount in respect of each Security, an interest payment date and if due as provided above, will be payable on the relevant interest payment date and will be determined by the calculation agent to be the product of the calculation amount (CA) and [●]% (being the reverse interest percentage of [●]% minus the relevant interim performance of the interim performance underlying(s) for such interest payment date [multiplied by the relevant interest participation rate (IPR)]) [multiplied by the relevant fx performance (**fx perf**)] [all adjusted by the interest adjustment amount], expressed as a formula:

$$CA \times ([\bullet]\% - (\text{relevant interim performance of interim performance underlying(s)} \times \text{IPR}) \times \text{fx perf} [+ \text{adj}])$$

[If the interest amount determined above is a negative amount, such interest amount shall be deemed to be zero and no interest amount shall be paid. In addition, the interest amount is subject to a [maximum amount (cap)] [minimum amount (floor)] [maximum amount and minimum amount (collar)] as set out in the Table below.] [As the "target mandatory early redemption (capped)" provisions apply, such interest amount is subject to a maximum amount (cap). Such cap shall be an amount determined by the calculation agent to be [●] less the sum of all interest amount(s) (if any) paid in respect of the Security for all the interest payment dates (if any) falling prior to such interest payment date.] [The **interest adjustment amount** or **adj** is [●] [if an interest barrier event has [not] occurred [and [●] if an interest barrier event has occurred].]

[**fx performance** or **fx perf** means [the currency exchange rate specified as the underlying(s) being the fx perf in Element C.20 below on [●]] [[a reciprocal fx rate meaning 1 divided by] the currency exchange rate for [●] into [●] published on [●] at [●] time on [●] [divided by the currency exchange rate for [●] into [●] published on [●] at [●] time on the relevant valuation date (as such fx is a cross-rate)] (fx final) divided by [the currency exchange rate specified as the underlying(s) being the fx perf in Element C.20 below on [●]] [[a reciprocal fx rate meaning 1 divided by] the currency exchange rate for [●] into [●] published on [●] at [●] time on [●] [divided by the currency exchange rate for [●] into [●] published on [●] at [●] time on the relevant valuation date (as such fx is a cross-rate)] (fx initial).]

The **calculation amount** or **CA** is [●].

[The **interest participation rate** or **IPR** is, in respect of an interest payment date, the percentage rate specified for such interest payment date under the heading "IPR" in the Table below.]

TABLE						
[interest strike level]	[interest valuation date(s)]	[lower / upper] interest barrier level (%) [and [lower / upper] lock-in interest barrier level (%)]	[interest barrier observation date]	[interest [amount] [rate]] [cap] [floor] [collar]	[IPR (%)]	interest payment date
[[●]] [interest initial level] (<i>specify for each interest underlying</i>)	[[●]] scheduled trading days prior to [●] [Each scheduled trading day for the interest underlying which is not a disrupted day for the interest underlying from [(and including)] [(but excluding)[●] to [(but excluding)] [(and including)] [●]]] <i>(specify for each interest barrier event and relevant performance-linked interest amount where different interest valuation date(s) apply)</i>	[[●]% and [●] %] [of]the interest initial level of the relevant interest barrier underlying [●]] <i>(specify for each interest underlying and, where interest barrier even lock-in apply, the relevant percentage for the interest barrier level and the lock-in interest barrier level)</i> [of the sum of interest initial level of each of the relevant interest barrier underlyings]	[[●]] scheduled trading days prior to [●] Each scheduled trading day [for all the interest barrier underlyings] which is not a disrupted day [for any interest barrier underlying] from [(and including)] [(but excluding)] [●] to [(but excluding)] [(and including)] [●]] [as set out in the definition of interest barrier event observation date above]	[●] [(subject to a maximum [amount] [rate] (cap) of [●]) [if an interest barrier event has [not] occurred] [and] [subject to a minimum [amount] [rate] (floor) of [●] [if an interest barrier event has [not] occurred] [and] subject to a maximum [amount] [rate] (cap) of [●]) [if an interest barrier event has occurred] [and] [subject to a minimum [amount] [rate] (floor) of [●] [if an interest barrier event has occurred])] <i>(specify for each interest amount where different caps, floors and/or collars apply)</i> [either: (i) if an interest barrier event has occurred in respect of [●] interest barrier underlying(s) [only] [or less], [●] [or (ii) if an interest barrier event has occurred in respect of [●] [or more] interest barrier underlying(s) [only] [or less], [●]] (<i>specify for the relevant number of interest barrier underlying(s)</i>)	[●] [if an interest barrier event has [not] occurred] [and] [●] % if an interest barrier event has occurred]	[●]

(specify for each interest payment date where relevant)]

		<p>[The mandatory early redemption amount due on the relevant mandatory early redemption date if a mandatory early redemption event occurs will be determined in accordance with the mandatory early redemption provisions as follows</p> <p><i>Mandatory early redemption</i></p> <p>[If (and only if), in respect of a mandatory early redemption date, a mandatory early redemption barrier event has occurred and as no "MER upper barrier event" is specified, the Securities will be redeemed on the relevant mandatory early redemption date at an amount for each Security equal to [the amount specified as the MER amount for the relevant mandatory early redemption (MER) date in the Table below] [the performance-linked mandatory early redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below].</p> <p>If the Securities are redeemed early, only the relevant mandatory early redemption amount shall be payable and no further amounts shall be paid or assets deliverable.]</p> <p>[If (and only if), in respect of a mandatory early redemption date, a mandatory early redemption barrier event has occurred and as a "MER upper barrier event" is specified, the Securities will be redeemed on the relevant mandatory early redemption date at an amount for each Security determined as</p> <p>(a) if a MER upper barrier event has occurred (meaning that [the mandatory early redemption performance is [equal to] [equal to or greater] [less than] [less than or equal to] than []% (being the MER upper barrier percentage)),] [the underlying closing level of the MER barrier underlying(s) on the MER upper barrier event valuation date is [equal to] [equal to or greater] [less than] [less than or equal to] [●]% (being the MER upper barrier percentage)] of the MER strike level for the relevant MER barrier underlying(s)), [the MER amount specified as the upper MER amount for the relevant mandatory early redemption (MER) date in the Table below] [the performance-linked mandatory early redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below] in respect of each Security; OR</p> <p>(b) if a MER upper barrier event has not occurred, [the MER amount specified as the lower MER amount for the relevant mandatory early redemption (MER) date in the Table below] [the performance-linked mandatory early redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below].</p> <p>If the Securities are redeemed early, only the relevant mandatory early redemption amount and any final amounts in respect of interest shall be payable and no further amounts shall be paid or assets deliverable.]</p>
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Definitions relating to mandatory early redemption:

Dates

A **mandatory early redemption barrier observation date** or **MER barrier observation date** is, in respect of a MER date, each date or dates specified as such for such MER date in the Table below (subject to adjustment – see "*Disrupted Days, Market Disruption Events and Adjustments*" below). (Specify for each MER barrier event and relevant performance-linked MER redemption amount (or component thereof) where different date(s) apply).

A **mandatory early redemption date** or **MER date** is each date specified as such in the Table below.

[A **mandatory early redemption valuation date** or **MER valuation date** is, in respect of a MER date, each date or dates specified as such for such MER date in the Table below (subject to adjustment – see "*Disrupted Days, Market Disruption Events and Adjustments*" below).]

The **MER strike date(s)** [is][are] [[●] [and [●]] [[●] scheduled trading days prior to [[●]] [, in respect of MER underlying, [●], [●] (specify for each MER underlying where different MER strike dates apply)] [each scheduled trading day for the MER underlying which is not a disrupted day for the MER underlying from [(and including)][(but excluding)] [●] to [(and including)][(but excluding)] [●] (subject to adjustment – see "*Disrupted Days, Market Disruption Events and Adjustments*" below). (Specify for each MER barrier event and MER amount where different MER strike dates apply)

[**MER upper barrier event valuation date** means [[●]] [in respect of a MER date, the date specified for such MER date in the Table below] (subject to adjustment – see "*Disrupted Days, Market Disruption Events and Adjustments*" below).]

Definitions relating to the underlying(s) relevant for mandatory early redemption, the performance of such underlying(s) and levels of such underlying(s)

A **MER underlying** means the or each underlying specified as an underlying for the purpose of the MER provisions in Element C.20 below.

[The **MER performance underlying(s)** for a MER date is

[as "single underlying observation" applies [and for the purpose of determining [if an MER barrier event has occurred] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below] (specify as relevant where more than one MER performance formula applies)], the MER underlying]

[as "weighted basket observation" applies [and for the purpose of determining [if an MER barrier event has occurred] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below] (specify as relevant where more than one MER performance formula applies)], all of the MER underlyings (as MER performance is determined by reference to the weighted basket of all of the MER underlyings)]

[as "[best of] [worst of] basket observation" applies [and for the purpose of determining [if an MER barrier event has occurred] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below] (*specify as relevant where more than one MER performance formula applies*)] the MER underlying with the [●] [highest] [lowest] (determined, if equal, by the calculation agent in accordance with the conditions) MER performance for that MER date]

[as "outperformance observation" provisions applies, outperformance (a) underlying and outperformance (b) underlying (as MER performance is determined by reference to the performance of outperformance (a) underlying less the performance of outperformance (b) underlying)].]

The **MER performance** in respect of a MER date shall be determined in accordance with the

["single underlying observation" provisions, meaning that the MER performance in respect of a MER date and the MER underlying is, in the determination of the calculation agent, an amount expressed as a percentage equal to the MER underlying's MER reference level for that MER date less its MER strike level, all divided by its MER initial level, expressed as a formula:

$$\frac{\text{MER reference level for such MER date} - \text{MER strike level}}{\text{MER initial level}}$$

[Such percentage is subject to a [maximum percentage (cap) of [●]%] [minimum percentage (floor) of [●]%] [maximum percentage of [●]% and a minimum percentage of [●]% (collar)] [in respect of the [MER barrier event provisions] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below [(if a MER barrier event has occurred)]] [and][such percentage is subject to a][maximum percentage (cap) of [●]]%] [minimum percentage (floor) of [●]%] [maximum percentage of [●]% and a minimum percentage of [●]% (collar)] [in respect of the [MER barrier event provisions] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below [(if a MER barrier event has not occurred)]]].]

["weighted basket observation provisions [for the purpose of determining [if a MER barrier event has occurred] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below] (*specify as relevant where more than one MER performance formula applies*)], meaning that the MER performance in respect of a MER date is, in the determination of the calculation agent, an amount expressed as a percentage equal to the weighted sum of the performance of each MER underlying for that MER date, determined for each such MER underlying as such MER underlying's MER reference level for that MER date less its MER strike level, all divided by its MER initial level, expressed as a formula:

$$\sum_{n=1}^n W_n \times \frac{\text{MER reference level for such MER date} - \text{MER strike level}}{\text{MER initial level}}$$

[Such percentage is subject to a [maximum percentage (cap) of [●]%] [minimum percentage (floor) of [●]%] [maximum percentage of [●]]% and a minimum percentage of [●]% (collar)] [in respect of the MER

barrier event provisions] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below [(if a MER barrier event has occurred)]] [and][such percentage is subject to a] [maximum percentage (cap) of [●]%] [minimum percentage (floor) of [●]%] [maximum percentage of [●]% and a minimum percentage of [●]% (collar)] [in respect of the [MER barrier event provisions] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below [(if a MER barrier event has not occurred)]]].

W_n of each MER underlying is [[1]% (therefore the MER underlyings are equally weighted) [the weighting specified for such MER underlying below (therefore the MER underlyings have predetermined weightings attributed to them)]:

MER underlying	W_n
[●]	[●]%
[●]	[●]%
<i>(complete for each relevant MER underlying)</i>	
[●]	[●]%

[in relation to a MER date, as "rainbow weighting" applies, the weighting for each MER underlying shall be as specified below (**rainbow weighting** means in respect of a MER underlying that the weighting of such MER underlying for a MER date will depend on such MER underlying's MER performance as compared to the MER performance of the other MER underlyings for that MER date)]:

MER underlying	W_n
[MER underlying with highest (determined, if equal, by the calculation agent in accordance with the conditions) MER performance for that MER date]	[●]%
[MER underlying with [●] highest (determined, if equal, by the calculation agent in accordance with the conditions)	[●]%

MER performance for that MER date]

(complete for each relevant MER underlying)

[MER underlying with lowest (determined, if equal, by the calculation agent in accordance with the conditions) MER performance for that MER date]	[●]%
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["[best of] [worst of] basket observation" provisions [for the purpose of determining [if a MER barrier event has occurred] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below (*specify as relevant where more than one MER performance formula applies*)], meaning that the MER performance in respect of a MER underlying and a MER date is, in the determination of the calculation agent, an amount expressed as a percentage equal to such MER underlying's MER reference level for that MER date less its MER strike

level, all divided by its MER initial level, expressed as a formula:

$$\frac{\text{MER reference level for such MER date} - \text{MER strike level}}{\text{MER initial level}}$$

[Such percentage is subject to a [maximum percentage (cap) of [●]%) [minimum percentage (floor) of [●]%) [maximum percentage of [●]%) and a minimum percentage of [●]%) (collar)] [in respect of the MER barrier event provisions] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below [(if a MER barrier event has occurred)]] [and][such percentage is subject to a [maximum percentage (cap) of [●]%) [minimum percentage (floor) of [●]%) [maximum percentage of [●]%) and a minimum percentage of [●]%) (collar)] [in respect of the [MER barrier event provisions] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below [(if a MER barrier event has not occurred)]]].]

["outperformance observation" provisions [for the purpose of determining [if a MER barrier event has occurred] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below (*specify as relevant where more than one final performance formula applies*)], meaning that the MER performance in respect of a MER date is, in the determination of the calculation agent, an amount expressed as a percentage equal to the performance of outperformance (a) underlying (**outperf A**) less the performance of outperformance (b) underlying (**outperf B**) determined for each such MER underlying as such MER underlying's MER reference level less its MER strike level, all divided by its MER initial level, expressed as a formula:

$$[\text{outperf A} - \text{outperf B}] \times 100$$

outperf A shall, in respect of a MER date, be determined by the calculation agent in accordance with the

["single underlying observation" provisions, meaning that the outperf A in respect of such MER date is, in the determination of the calculation agent, an amount expressed as a decimal equal to the outperformance (a) underlying's MER reference level less its MER strike level, all divided by its MER initial level, expressed as a formula:

$$\frac{\text{MER reference level for such MER date} - \text{MER strike level}}{\text{MER initial level}}$$

[Such decimal is subject to a [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)].] [in respect of the [MER barrier event provisions] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below [(if a MER barrier event has occurred)]] [and such decimal is subject to a] [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)] [in respect of the [MER barrier event provisions] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below [(if a MER barrier event has not occurred)]]].]

["weighted basket observation" provisions, meaning that the outperf A in respect of a MER date is, in the determination of the calculation agent, an amount expressed as a decimal equal to the weighted sum of the performance of each outperformance (a) underlying, determined for

each such outperformance (a) underlying as such outperformance (a) underlying's MER reference level less its MER strike level, all divided by its MER initial level, expressed as a formula:

$$\sum_{n=1}^n W_n \times \frac{\text{MER reference level for such MER date} - \text{MER strike level}}{\text{MER initial level}}$$

[Such decimal is subject to a [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)] [in respect of the [MER barrier event provisions] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below [(if a MER barrier event has occurred)]] [and such decimal is subject to a] [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)] [in respect of the [MER barrier event provisions] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below [(if a MER barrier event has not occurred)]]].

W_n of each outperformance (a) underlying is [[●]] (therefore the outperformance (a) underlyings are equally weighted) [the weighting specified for such outperformance (a) underlying below (therefore the outperformance (a) underlyings have predetermined weightings attributed to them):

outperformance (a) underlying	W_n
[●]	[●]
[●]	[●]

(complete for each relevant outperformance (a) underlying)

[●]	[●]
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[in relation to a MER date, as "rainbow weighting" applies, the weighting for each outperformance (a) underlying shall be as specified below (**rainbow weighting** means in respect of an outperformance (a) underlying that the weighting of such outperformance (a) underlying for a MER date will depend on such outperformance (a) underlying's outperf A as compared to the outperf A of the other outperformance (a) underlyings for that MER date):

outperformance (a) underlying	W_n
[outperformance (a) underlying with highest (determined, if equal, by the calculation agent in accordance with the conditions) outperf A for that MER date]	[●]
[outperformance (a) underlying with [●] highest (determined, if equal, by the calculation agent in accordance with the conditions) outperf A for that MER date]	[●]

(complete for each relevant outperformance (a) underlying)

[outperformance (a) underlying with lowest (determined, if equal, by the calculation agent in accordance with the conditions) outperf A for that MER date]	[●]
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["[best of] [worst of] basket observation" provisions, meaning that outperf A will be the [highest (determined, if equal, by the calculation agent in accordance with the conditions)] [lowest (determined, if equal, by the calculation agent in accordance with the conditions)] performance of all of the outperformance (a) underlyings, such performance being determined in respect of an outperformance (a) underlying and a MER date as, in the determination of the calculation agent, an amount expressed as a decimal equal to such outperformance (a) underlying's MER reference level less its MER strike level, all divided by its MER initial level, expressed as a formula:

$$\frac{\text{MER reference level for such MER date} - \text{MER strike level}}{\text{MER initial level}}$$

[Such decimal is subject to a [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)].] [in respect of the [MER barrier event provisions] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below [(if a MER barrier event has occurred)]] [and such decimal is subject to a] [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)] [in respect of the [MER barrier event provisions] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below [(if a MER barrier event has not occurred)]]].]

outperformance (a) underlying means the or each MER underlying specified as an "outperformance (a) underlying" in Element C.20 below.

outperf B shall, in respect of a MER date, be determined by the calculation agent in accordance with the

["single underlying observation" provisions, meaning that the outperf B in respect of such MER date is, in the determination of the calculation agent, an amount expressed as a decimal equal to the outperformance (b) underlying's MER reference level less its MER redemption strike level, all divided by its MER redemption initial level, expressed as a formula:

$$\frac{\text{MER reference level for such MER date} - \text{MER strike level}}{\text{MER initial level}}$$

[Such decimal is subject to a [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)].] [Such decimal is subject to a [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)] [in respect of the [MER barrier event provisions] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below [(if a redemption barrier event has occurred)]] [and such decimal is subject to a] [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)] [in respect of the [MER barrier event provisions] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below [(if a MER barrier event has not occurred)]]].]

["weighted basket observation" provisions, meaning that the outperf B in respect of a MER date is, in the determination of the calculation agent, an amount expressed as a decimal equal to the weighted sum of the performance of each outperformance (b) underlying, determined for

each such outperformance (b) underlying as such outperformance (b) underlying's MER reference level less its MER redemption strike level, all divided by its MER redemption initial level, expressed as a formula:

$$\sum_{n=1}^n W_n \times \frac{\text{MER reference level for such MER date} - \text{MER strike level}}{\text{MER initial level}}$$

[Such decimal is subject to a [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)] [in respect of the [MER barrier event provisions] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below [(if a redemption barrier event has occurred))] [and such decimal is subject to a] [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)] [in respect of the [MER barrier event provisions] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below [(if a MER barrier event has not occurred)]]].]

W_n of each outperformance (b) underlying is [[●]] (therefore the outperformance (b) underlyings are equally weighted) [the weighting specified for such outperformance (b) underlying below (therefore the outperformance (b) underlyings have predetermined weightings attributed to them)]:

outperformance (b) underlying	W_n
[●]	[●]
[●]	[●]
<i>(complete for each relevant outperformance (b) underlying)</i>	
[●]	[●]

[[in relation to a MER date, as "rainbow weighting" applies, the weighting for each outperformance (b) underlying shall be as specified below (**rainbow weighting** means in respect of an outperformance (b) underlying that the weighting of such outperformance (b) underlying for a MER date will depend on such outperformance (b) underlying's outperf B as compared to the outperf B of the other outperformance (b) underlyings for that MER date]:

outperformance (b) underlying	W_n
[outperformance (b) underlying with highest (determined, if equal, by the calculation agent in accordance with the conditions) outperf B for that MER date]	[●]
[outperformance (b) underlying with [●] highest (determined, if equal, by the calculation agent in accordance with the conditions) outperf B for that MER date]	[●]
<i>(complete for each relevant outperformance (b) underlying)</i>	
[outperformance (b) underlying with lowest (determined, if equal, by the calculation agent in accordance with the conditions) outperf B for that MER date]	[●]

["[best of] [worst of] basket observation" provisions, meaning that the

outperf B will be the [highest (determined, if equal, by the calculation agent in accordance with the conditions)] [lowest (determined, if equal, by the calculation agent in accordance with the conditions)] performance of all of the outperformance (b) underlyings, such performance being determined in respect of an outperformance (b) underlying and a MER date as, in the determination of the calculation agent, an amount expressed as a decimal equal to such outperformance (b) underlying's MER reference level less its MER strike level, all divided by its MER initial level, expressed as a formula:

$$\frac{\text{MER reference level for such MER date} - \text{MER strike level}}{\text{MER initial level}}$$

[Such decimal is subject to a [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)]. [Such decimal is subject to a [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)] [in respect of the [MER barrier event provisions] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below [(if a redemption barrier event has occurred))] [and such decimal is subject to a][maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●](collar)] [in respect of the [MER barrier event provisions] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below [(if a MER barrier event has not occurred)].]

outperformance (b) underlying means the or each MER underlying specified as an "outperformance (b) underlying" in Element C.20 below.]

[The **MER strike level** for a MER underlying is[, in respect of a MER date, the level specified for such MER underlying in the Table below] [the MER initial level of such MER underlying].]

[The **MER reference level** means, in respect of the or each MER underlying:

[[for the purpose of determining [if a MER barrier event has occurred] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below (*specify as relevant where more than one MER performance formula applies*)], ["closing level on MER valuation date", being the underlying closing level for such MER underlying for the relevant MER valuation date [converted at the fx on such MER valuation date]]

[[for the purpose of determining [if a MER barrier event has occurred] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below (*specify as relevant where more than one MER performance formula applies*)] ["arithmetic average closing level on MER valuation dates", being the arithmetic average underlying closing level for such MER underlying for the relevant MER valuation dates [converted at the fx on each such MER valuation date]]

[[for the purpose of determining [if a MER barrier event has occurred] [and] the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below (*specify as relevant where more than one MER performance formula applies*)] ["lowest closing level on MER valuation

dates", being the lowest underlying closing level for such MER underlying for the relevant MER valuation dates [converted at the fx on each such MER valuation date]]

[[for the purpose of determining [if a MER barrier event has occurred] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below (*specify as relevant where more than one MER performance formula applies*)] ["lowest intra-day level on MER valuation dates", being the lowest underlying level (continuously observed) for such MER underlying for the relevant MER valuation dates [converted at the fx on each such MER valuation date]]

[[for the purpose of determining [if a MER barrier event has occurred] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below (*specify as relevant where more than one MER performance formula applies*)] ["highest closing level on MER valuation dates", being the highest underlying closing level for such MER underlying for the relevant MER valuation dates [converted at the fx on each such MER valuation date]]

[[for the purpose of determining [if a MER barrier event has occurred] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below (*specify as relevant where more than one MER performance formula applies*)] ["highest intra-day level on MER valuation dates", being the highest underlying level (continuously observed) for such MER underlying for the relevant MER valuation dates [converted at the fx on each such MER valuation date]].]

The **MER initial level** for the or each MER underlying and a MER date:

[for the purpose of determining [if a MER barrier event has occurred] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below (*specify as relevant where more than one MER performance formula applies*)] ["closing level on MER strike date", being the underlying closing level for such MER underlying for the MER strike date [converted at the fx on the MER strike date]]

[[for the purpose of determining [if a MER barrier event has occurred] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below (*specify as relevant where more than one MER performance formula applies*)] ["closing level on MER re-strike date", being the MER reference level for such MER underlying for the immediately preceding MER date or, if none, the underlying closing level for such MER underlying for the MER strike date [converted at the fx on the MER strike date]]

[[for the purpose of determining [if a MER barrier event has occurred] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below (*specify as relevant where more than one MER performance formula applies*)] ["arithmetic average closing level on MER strike dates", being the arithmetic average underlying closing level for such MER underlying for the relevant MER strike dates [converted at the fx on each such MER strike date]]

[[for the purpose of determining [if a MER barrier event has occurred] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below (*specify as relevant where more than one final MER performance formula applies*)] ["lowest closing level on MER strike dates", being the lowest underlying closing level for such MER underlying for the relevant MER strike dates [converted at the fx on each such MER strike date]]

[[for the purpose of determining [if a MER barrier event has occurred] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below (*specify as relevant where more than one MER performance formula applies*)] ["lowest intra-day level on MER strike dates", being the lowest underlying level (continuously observed) for such MER underlying for the relevant MER strike dates [converted at the fx on each such MER strike date]]

[[for the purpose of determining [if a MER barrier event has occurred] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below (*specify as relevant where more than one MER performance formula applies*)] ["highest closing level on MER strike dates", being the highest underlying closing level for such MER underlying for the relevant MER strike dates [converted at the fx on each such MER strike date]]

[[for the purpose of determining [if a MER barrier event has occurred] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below (*specify as relevant where more than one MER performance formula applies*)] ["highest intra-day level on MER strike dates", being the highest underlying level (continuously observed) for such MER underlying for the relevant MER strike dates [converted at the fx on each such MER strike date]]

[[for the purpose of determining [if a MER barrier event has occurred] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below (*specify as relevant where more than one MER performance formula applies*)] [the level specified for the or each MER underlying below:

MER underlying MER initial level

[●] [●]

(*complete for each relevant MER underlying*)). (*specify for each MER underlying where different MER initial levels apply*)

[fx for a MER underlying is either (a) 1, where such MER underlying is denominated in the currency of the Security; or otherwise (b) the rate specified for such MER underlying below:

MER underlying fx

[●] [●] [a reciprocal fx rate meaning 1 divided by] [the currency exchange rate for [●] into [●] published on [●] at [●] time on the relevant valuation date] [divided by the currency exchange rate for [●] into [●] published on [●] at [●] time on

the relevant valuation date (as such fx is a cross-rate)]

Definitions relating to the determination of whether the mandatory early redemption amount is due on a mandatory early redemption date

A **mandatory early redemption barrier event** or **MER barrier event** will occur in respect of a MER date if, in the determination of the calculation agent,

[on the related MER barrier observation date, the underlying closing level of [the MER underlying(s)] [all MER underlying(s)] [any MER underlying(s)] [the MER performance underlying] (the **MER barrier underlying(s)**) is [less than] [less than or equal to] [greater than] [greater than or equal to] [within] [in respect of [●]] and [less than] [less than or equal to] [greater than] [greater than or equal to] [within] in respect of [●] (*specify for each MER underlying where different conditions apply*)] the relevant MER barrier level (**MER barrier event european closing observation**)]

[on the related MER barrier observation date, the MER performance of [the MER underlying(s)] [all MER underlying(s)] [any MER underlying(s)] [the MER performance underlying] (the **MER barrier underlying(s)**) is [less than] [less than or equal to] [greater than] [greater than or equal to] [within] [in respect of [●]] and [less than] [less than or equal to] [greater than] [greater than or equal to] [within] in respect of [●] (*specify for each MER underlying where different conditions apply*)] the relevant MER barrier level (**MER barrier event european performance observation**)]

[on each related MER barrier observation date, the underlying closing level of [the MER underlying(s)] [all MER underlying(s)] [any MER underlying(s)] [the MER performance underlying] (the **MER barrier underlying(s)**) is [less than] [less than or equal to] [greater than or equal to] [greater than] [within] the relevant MER barrier level (**MER barrier event american observation – closing level**)]

[on each related MER barrier observation date, the underlying level (continuously observed) of [the MER underlying(s)] [all MER underlying(s)] [any MER underlying(s)] [the MER performance underlying] (the **MER barrier underlying(s)**) is [less than] [less than or equal to] [greater than] [greater than or equal to] [within] [in respect of [●]] and [less than] [less than or equal to] [greater than] [greater than or equal to] [within] in respect of [●] (*specify for each MER underlying where different conditions apply*)] the relevant MER barrier level (**MER barrier event american observation – intra-day level**)]

[on any related MER barrier observation date, the underlying closing level of [the MER underlying(s)] [all MER underlying(s)] [any MER underlying(s)] [the MER performance underlying] (the **MER barrier underlying(s)**) is [less than] [less than or equal to] [greater than] [greater than or equal to] [within] [in respect of [●]] and [less than] [less than or equal to] [greater than] [greater than or equal to] [within] in respect of [●] (*specify for each MER underlying where different conditions apply*)] the relevant MER barrier level

(MER barrier event american one touch observation – closing level)

[on any related MER barrier observation date, the underlying level (continuously observed) of [the MER underlying(s)] [all MER underlying(s)] [any MER underlying(s)] [the MER performance underlying] (the **MER barrier underlying(s)**) is [less than] [less than or equal to] [greater than] [greater than or equal to] [within] [in respect of [●] and [less than] [less than or equal to] [greater than] [greater than or equal to] [within] in respect of [●] (*specify for each MER underlying where different conditions apply*)] the relevant MER barrier level (**MER barrier event american one touch observation – intra-day level**)]

[on the interest payment date scheduled to fall on such MER date, the sum of the aggregate interest amount(s) paid in respect of all the interest payment dates falling prior to such interest payment date and due on that interest payment date is equal to or greater than the target mandatory early redemption threshold being [●] (**target mandatory early redemption**)]

[on each related MER barrier observation date, the underlying closing level of [the MER underlying(s)] [all MER underlying(s)] [any MER underlying(s)] [the MER performance underlying] (the **MER barrier underlying(s)**) is [less than] [less than or equal to] [greater than] [greater than or equal to] [within] [in respect of [●] and [less than] [less than or equal to] [greater than] [greater than or equal to] [within] in respect of [●] (*specify for each MER underlying where different conditions apply*)] the relevant MER barrier level (**MER barrier event american performance observation**) and, as the MER performance shall be calculated in respect of each MER barrier observation date relating to the relevant MER date for the purpose of determining if a MER barrier event has occurred only, then: (i) reference in the definition of MER performance to "MER reference level for such MER date" shall be construed to be to the "underlying closing level for the relevant MER underlying on the relevant MER barrier observation date [converted at the fx on such MER barrier observation date]"; and (ii) reference to MER performance being calculated "in respect of an MER date" or "for an MER date" shall be construed to be to "in respect of or for a MER date and the relevant MER barrier event observation date"; and (iii) the MER performance underlying(s) shall be determined in respect of the relevant MER barrier event observation date]].

The **MER barrier level** is, in respect of a MER date,

[the percentage(s)] specified for such MER date [and the relevant MER barrier underlying] in the Table below]

[greater than (or equal to) the percentage specified as the lower MER barrier level (specified for such MER date in the Table below) and less than (or equal to) the percentage specified as the upper MER barrier level (specified for such MER date in the Table below)].

Definitions relating to the determination of the mandatory early redemption amount due if a mandatory early redemption barrier event

has occurred

[The **performance-linked mandatory early redemption amount determined in accordance with the "put option" provisions** means that the mandatory early redemption amount (MER amount) will be a "put option" amount

[determined by the calculation agent to be the product of the calculation amount (CA) and the sum of 100% and the MER performance of the MER performance underlying(s) (MERPU) [multiplied by the mandatory early redemption participation rate (MERPR)] [multiplied by the fx perf] [all adjusted by the adjustment amount] [(which [may] [will] be less than [the calculation amount] [●]), expressed as a formula:

$$CA \times ([\bullet]\% + \text{MER performance of MERPU}) \times \text{MERPR} \times \text{fx perf} [+ \text{adj}]$$

[The **MER participation rate** or **MERPR** is, in respect of a MER date, the percentage rate specified for such MER date under the heading "MERPR" in the Table below.] [The adjustment amount or adj is [●] [if a MER [upper] barrier event has [not] occurred.] (*specify for each barrier event where different*)

[Such MER amount is subject to a [maximum amount (cap) of [if a MER [upper] barrier event has [not] occurred] [minimum amount (floor) of [●]][if a MER [upper] barrier event has [not] occurred] [maximum amount of [●] and minimum amount of [●] [if a MER [upper] barrier event has [not] occurred (*specify for each barrier event where different*)].].]

[The **performance-linked mandatory early redemption amount determined in accordance with the call option provisions** means that the mandatory early redemption amount will be a "call option" amount

[determined by the calculation agent to be the sum of the calculation amount and the product of the calculation amount (CA) and the product of the calculation amount (CA) and the MER performance of the MER performance underlying(s) (MERPU) [multiplied by the mandatory early redemption participation rate (MERPR)] [multiplied by the fx perf] [all adjusted by the adjustment amount], expressed as a formula:

$$CA + (CA \times \text{MER performance of MERPU}) \times \text{MERPR} \times \text{fx perf} [+ \text{adj}]$$

The **MER participation rate** or **MERPR** is, in respect of a MER date, the percentage rate specified for such MER date under the heading "MERPR" in the Table below.] [The adjustment amount or adj is [●] [if a MER [upper] barrier event has [not] occurred (*specify for each barrier event where different*).]

[Such MER amount is subject to a [maximum amount (cap) of [●]][if a MER [upper] barrier event has [not] occurred [minimum amount (floor) of [●]][if a MER [upper] barrier event has [not] occurred [maximum amount of [●] and minimum amount of [●]][if a MER [upper] barrier event has [not] occurred (*specify for each barrier event where different*)].]

[The **performance-linked mandatory early redemption amount determined in accordance with the "call spread-put spread option provisions"** means that the mandatory early redemption amount (MER amount) will be a "call spread-put spread option" amount

[determined by the calculation agent to be (a) the calculation amount (CA) multiplied by (b) the call spread amount [multiplied by the call mandatory early redemption participation rate (MERPR call)] plus the put spread amount [multiplied by the put mandatory early redemption participation rate (MERPR put)] [multiplied by (c) the global participation rate (GPR)] [multiplied by ((c/d)) fx perf] [all adjusted by the adjustment amount], expressed as a formula:

$$CA \times \left[\left[\text{Max}([\bullet]\%, \text{Min}([\bullet]\%, \text{MERPerf})) \times \text{MERPR call} \right] + \left[\text{Min}([\bullet]\%, \text{Max}([\bullet]\%, 100\% + \text{MERPerf})) \times \text{MERPR put} \right] \right] \times \text{GPR} [\text{+adj}]$$

Each of the **call mandatory early redemption participation rate** or **MERPR call** and the **put mandatory early redemption participation rate** or **MERPR put** is [if a MER [upper] barrier event has [not] occurred (*specify for each barrier event where different*)].], in respect of a MER date, the percentage rate specified for such MER date under the heading "MERPR" in the Table below.] [The **global participation rate** or **GPR** is $[\bullet]\%$ [if a MER [upper] barrier event has [not] occurred (*specify for each barrier event where different*)].] [the adjustment amount or adj is $[\bullet]$ [if a MER [upper] barrier event has [not] occurred (*specify for each barrier event where different*)].]

[Therefore such MER amount is subject to a maximum amount of $[\bullet]$ and minimum amount of $[\bullet]$ (a collar).]

The **MERPerf** means the mandatory early redemption performance of the mandatory early redemption performance underlying.]

[The **performance-linked mandatory early redemption amount determined in accordance with the "twin win option provisions"** means that the mandatory early redemption amount (MER amount) will be a "twin win option" amount

[determined by the calculation agent to be the product of (a) the calculation amount (CA) and (b) 100% and the absolute value (Abs) (meaning the positive percentage value of the percentage without regard to its sign) of the MER performance of the mandatory early redemption performance underlying(s) (**MERPU**) [multiplied by the mandatory early redemption participation rate (**MERPR**)] [all multiplied by the fx perf] [all adjusted by the adjustment amount], expressed as a formula:

$$CA \times (100\% + \text{Abs} [\text{MER performance of MERPU}]) \times \text{MERPR} \times \text{fx perf} [\text{+ adj}]$$

The MER amount is therefore subject to a minimum amount (floor) of $[\bullet]$.]

[The **MER participation rate** or **MERPR** is, in respect of a MER date, the percentage rate specified for such MER date under the heading "MERPR" in the Table below]. [The adjustment amount or adj is $[\bullet]$ [if a MER [upper] barrier event has [not] occurred (*specify for each barrier event where different*)].]

[**fx performance** or **fx perf** means [the currency exchange rate specified as the underlying(s) being the fx perf in Element C.20 below on $[\bullet]$ divided by the currency exchange rate specified as the underlying(s) being the fx perf in Element C.20 below on $[\bullet]$] [a reciprocal fx rate meaning 1 divided by] the currency exchange rate for $[\bullet]$ into $[\bullet]$ published on $[\bullet]$ at $[\bullet]$ time on $[\bullet]$ [divided by the currency exchange rate for $[\bullet]$ into $[\bullet]$ published on $[\bullet]$ at $[\bullet]$ time on the relevant valuation date (as such fx is a cross-rate)] (fx final) [[a reciprocal fx rate meaning 1 divided by] the currency exchange rate for

	<p>[●] into [●] published on [●] at [●] time on [●] [divided by the currency exchange rate for [●] into [●] published on [●] at [●] time on the relevant valuation date (as such fx is a cross-rate)] (fx initial).]</p> <p>The calculation amount or CA is [●].</p>
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TABLE

[MER strike level]	[MER valuation date(s)]	[MER upper barrier event valuation date]	[lower / upper] MER barrier level (%)	MER barrier observation date	[MER amount]	[MERPR (%)]	MER date
[[●]] [MER initial level] (specify for each MER underlying) (specify for each MER barrier event, if a MER barrier event occurs and if not, and relevant performance-linked MER amount (or component thereof) where different strike levels apply))	[[●]] [[●]] scheduled trading days prior to [[●]] [[Each] [Any] scheduled trading day [for all the MER underlyings which is not a disrupted day [for any MER underlying] from [(and including)] [(but excluding)] [[●]]Each schedule excluding] [(and including)] [[●]]]	[●] [[●]] scheduled trading days prior to [[●]] [[Each] scheduled trading day for the MER underlying which is not a disrupted day for the MER underlying from [(and including)] [(but excluding)] [●] to [(but excluding)] [(and including)]	[[●]]% [[●]]% and [●] %] [of [the MER initial level of the relevant MER barrier underlying] [●]] (specify for each MER barrier underlying)	[[●]] [[●]] scheduled trading days prior to [[●]] [[Each] scheduled trading day [for all the MER barrier underlyings] which is not a disrupted day [for any MER barrier underlying] from [(and including)] [(but excluding)] [[●]]MER barrier excluding] [(and including)] [●]]	[●] [(subject to a maximum amount (cap) of [●]] [and] [subject to a minimum amount (floor) of [●]])]	[[●]] [[●]] being MERPR call and [●] being MERPR put] (specify for each barrier event if different)	[●]

(specify for each MER date where relevant)

	<p>The redemption amount due [or assets deliverable in relation to physical delivery securities] on the maturity date will be determined in accordance with the redemption provisions as follows</p>
	<p>Redemption</p> <p>[The redemption amount in respect of each Security will be [[●]] [the performance-linked redemption amount determined in accordance with the [[put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option] [swaption] provisions below].]</p> <p>[If:</p> <p>(a) a redemption barrier event has not occurred and as no "redemption upper barrier event" is specified, then the Securities will be redeemed on the maturity date at an amount for each Security equal to [[●]] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below]; or</p> <p>(b) a redemption barrier event has occurred, [the Securities will be</p>

physically settled by delivery of the entitlement in respect of each Security] [then the redemption amount in respect of each Security will *be* [[●]] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below].]

[If:

(a) a redemption barrier event has not occurred and as a "redemption upper barrier event" is specified, then the Securities will be redeemed on the maturity date at an amount for each Security equal to

(i) if a redemption upper barrier event has occurred (meaning that [the final performance of the final performance underlying(s) is [greater than] [equal to or greater than] [less than] [less than or equal to] [●]% (being the redemption upper barrier percentage)), [the underlying closing level of the [redemption barrier underlying(s)] [the final performance underlying(s)] [redemption underlying(s)] on the redemption upper barrier event valuation date is [greater than] [equal to or greater than] [less than] [less than or equal to] [●]% (being the **redemption upper barrier percentage**) [of [●] [the redemption strike level for the relevant redemption underlying(s)], [the redemption amount due where an upper barrier event only has occurred being [[●]] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below]; OR

(ii) if a redemption upper barrier event has not occurred, the redemption amount due where neither an upper barrier event nor a redemption barrier event has occurred, being [[●]] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below]; OR

(b) a redemption barrier event has occurred, [the Securities will be physically settled by delivery of the entitlement in respect of each Security] [then the redemption amount due where a redemption barrier event only has occurred in respect of each Security will be [[●]] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below].]

[The Securities are Preference Share Linked Securities and the redemption amount in respect of each Security will be the Preference Share-linked redemption amount determined in accordance with the provisions below.]

Definitions relating to redemption:

Dates

[[The] **final valuation date[s]** [[is][are] [[●] [[●] scheduled trading days prior to [[●]] [each scheduled trading day [for all the redemption

underlyings] which is not a disrupted day [for any of the redemption underlyings] from [(and including)] [(but excluding)] [●] to [(but excluding)] [(and including)] [●] (subject to adjustment – see "Disrupted Days, Market Disruption Events and Adjustments" below) (specify for each redemption barrier event and relevant performance-linked redemption amount (or component thereof) where different final valuation date(s) apply).

[[The] **redemption barrier observation date[s]** [[is][are]] [[●] [●] scheduled trading days prior to [[●]] [each scheduled trading day [for all the redemption underlyings] which is not a disrupted day [for any redemption underlying] from [(and including)] [(but excluding)] [●] to [(but excluding)] [(and including)] [●] (subject to adjustment – see "Disrupted Days, Market Disruption Events and Adjustments" below).]

[The **redemption strike date(s)** [[is][are]] [[●] [●] scheduled trading days prior to [[●]] [, in respect of redemption underlying [●], [●] (specify for each redemption underlying where different redemption strike dates apply)] [for the purpose of the market timer redemption initial level only,] [each scheduled trading day for the redemption underlying which is not a disrupted day for the redemption underlying from [(and including)] [(but excluding)] [●] to [(but excluding)] [(and including)] [●] (subject to adjustment – see "Disrupted Days, Market Disruption Events and Adjustments" below) (specify for each redemption barrier event and relevant performance-linked redemption amount where different redemption strike date(s) apply).]

[The **market timer redemption strike date[s]** [is/are], for the purpose of the market timer redemption initial level only, [[●] [●] scheduled trading days prior to [[●]] [●] in respect of redemption underlying [●], [●] (specify for each redemption underlying where different redemption strike dates apply)] [each scheduled trading day for the redemption underlying which is not a disrupted day for the redemption underlying from [(and including)] [(but excluding)] [●] to [(and including)] [(but excluding)] [●] (subject to adjustment – see "Disrupted Days, Market Disruption Events and Adjustments" below).]

[The **redemption upper barrier event valuation date[s]** [is][are]] [[●] [[each] any] scheduled trading day [for all the redemption barrier underlyings] which is not a disrupted day [for any redemption barrier underlying] from [(and including)] [(but excluding)] [●] to [(but excluding)] [(and including)] [●] (subject to adjustment – see "Disrupted Days, Market Disruption Events and Adjustments" below).]

Definitions relating to the underlying(s) relevant for redemption, the performance of such underlying(s) and levels of such underlying(s)

A **redemption underlying** means the or each underlying specified as an underlying for the purpose of the redemption provisions in Element C.20 below.

The **final performance underlying(s)** or (FPU) is,

[as ["single underlying observation"] ["cliquet"] applies, the redemption underlying]

[as ["weighted basket observation"] ["arithmetic mean underlying return"] ["himalaya final performance – asian observation"]] applies [and for the purpose of determining [if a redemption barrier event has occurred] [and] [the performance-linked redemption amount determined in accordance with the

[put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below) (*specify as relevant where more than one final performance formula applies*), all of the redemption underlyings [*insert for "weighted basket observation" only*: (as final performance is determined by reference to the weighted basket of all of the redemption underlyings)] [*insert for "himalaya interim performance – asian observation"*], subject to any redemption underlying being disregarded based on its performance, as described in respect of "final performance" below]]

[as "[best of] [worst of] observation" applies [and for the purpose of determining [if a redemption barrier event has occurred] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below] (*specify as relevant where more than one final performance formula applies*)], the redemption underlying with the [●] [highest] [lowest] (determined, if equal, by the calculation agent in accordance with the conditions) final performance]

[as "outperformance observation" provisions applies [and for the purpose of determining [if a redemption barrier event has occurred] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below] (*specify as relevant where more than one final performance formula applies*)], outperformance (a) underlying and outperformance (b) underlying (as final performance is determined by reference to the performance of outperformance (a) underlying less the performance of outperformance (b) underlying)].

The **final performance** shall be determined in accordance with the:

["single underlying observation" provisions, meaning that the final performance in respect of the redemption underlying is, in the determination of the calculation agent, an amount expressed as a percentage equal to the redemption underlying's final reference level less its redemption strike level, all divided by its redemption initial level, expressed as a formula:

$$\frac{\text{final reference level} - \text{redemption strike level}}{\text{redemption initial level}}$$

[Such percentage is subject to [the addition of a performance adjustment percentage of [+/-][●]%] [and] a [maximum percentage (cap) of [●]%] [minimum percentage (floor) of [●]%] [maximum percentage of [●]% and a minimum percentage of [●]% (collar)] [in respect of the [redemption barrier event provisions] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below [(if a redemption barrier event has occurred)]] [and][such percentage is subject to a][maximum percentage (cap) of [●]%] [minimum percentage (floor) of [●]%] [maximum percentage of [●]% and a minimum percentage of [●]% (collar)] [in respect of the [redemption barrier event provisions] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below [(if a redemption barrier event has

not occurred)].]

["weighted basket observation" provisions [for the purpose of determining [if a redemption barrier event has occurred] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below] (*specify as relevant where more than one final performance formula applies*)], meaning that the final performance is, in the determination of the calculation agent, an amount expressed as a percentage equal to the weighted sum of the performance of each redemption underlying, determined for each such redemption underlying as such redemption underlying's final reference level less its redemption strike level, all divided by its redemption initial level, expressed as a formula:

$$\sum_{n=1}^n W_n \times \frac{\text{final reference level} - \text{redemption strike level}}{\text{redemption initial level}}$$

[Such percentage is subject to [the addition of a performance adjustment percentage of [+/-][●]%] [and] a [maximum percentage (cap) of [●]%] [minimum percentage (floor) of [●]%] [maximum percentage of [●]% and a minimum percentage of [●]% (collar)] [in respect of the [redemption barrier event provisions] [and] [the performance-linked MER redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below [(if a redemption barrier event has occurred)]] [and][such percentage is subject to a][maximum percentage (cap) of [●]%] [minimum percentage (floor) of [●]%] [maximum percentage of [●]% and a minimum percentage of [●]% (collar)] [in respect of the [redemption barrier event provisions] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below [(if a redemption barrier event has not occurred)]]].]

W_n of each redemption underlying is [[●]% (therefore the redemption underlyings are equally weighted)] [the weighting specified for such redemption underlying below (therefore the redemption underlyings have predetermined weightings attributed to them)]:

redemption underlying	W_n
[●]	[●]
[●]	[●]
<i>(complete for each relevant redemption underlying)</i>	
[●]	[●]

[as "rainbow weighting" applies, the weighting for each redemption underlying shall be as specified below (**rainbow weighting** means in respect of a redemption underlying that the weighting of such redemption underlying will depend on such redemption underlying's final performance as compared to the final performance of the other redemption underlyings):

redemption underlyings	W_n
[redemption underlying with highest (determined, if equal, by the calculation agent in accordance with the conditions)	[●]%

final performance]

[redemption underlying with [●] highest [●]%
(determined, if equal, by the calculation
agent in accordance with the conditions)
final performance]

(complete for each relevant redemption underlying)

[redemption underlying with lowest [●]]%
(determined, if equal, by the calculation
agent in accordance with the conditions)
final performance]

["[best of] [worst of] basket observation" provisions [for the purpose of determining [if a redemption barrier event has occurred] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below (*specify as relevant where more than one final performance formula applies*)], meaning that the final performance in respect of a redemption underlying is, in the determination of the calculation agent, an amount expressed as a percentage equal to such redemption underlying's final reference level less its redemption strike level, all divided by its redemption initial level, expressed as a formula:

$$\frac{\text{final reference level} - \text{redemption strike level}}{\text{redemption initial level}}$$

[Such percentage is subject to [the addition of a performance adjustment percentage of [+/-][●]%] [and] a [maximum percentage (cap) of [●]%] [minimum percentage (floor) of [●]%] [maximum percentage of [●]% and a minimum percentage of [●]% (collar)] [in respect of the [redemption barrier event provisions] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below [(if a redemption barrier event has occurred)]] [and][such percentage is subject to a] [maximum percentage (cap) of [●]%] [minimum percentage (floor) of [●]%] [maximum percentage of [●]% and a minimum percentage of [●]% (collar)] [in respect of the [redemption barrier event provisions] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below [(if a redemption barrier event has not occurred)]]].]

["himalaya final performance – asian observation" provisions and the performance of each underlying is calculated on each final valuation date, meaning that the final performance is, in the determination of the calculation agent, a percentage determined as the arithmetic mean of the underlying performance for the redemption underlying having the [highest] [lowest] (determined, if equal, by the calculation agent in accordance with the conditions) underlying performance for each final valuation date as determined by the calculation agent PROVIDED THAT once a redemption underlying has the [highest] [lowest] (determined, if equal, by the calculation agent in accordance with the conditions) underlying performance for a final valuation date, then its underlying performance shall be disregarded in respect of all subsequent final valuation dates[all [+/- [●]%. Each underlying performance shall be determined for each final valuation date as such redemption

underlying's final reference level for that final valuation date less its redemption strike level, all divided by its redemption initial level, expressed as a formula:

$$\frac{\text{final reference level for such redemption valuation date} - \text{redemption strike level}}{\text{redemption initial level}}$$

[Each such percentage for each such final valuation date is subject to [the addition of a performance adjustment percentage of [+/-][●] %] [and] a [maximum (cap) of [●] %] [minimum (floor) of [●] %] [maximum of [●] % and a minimum of [●] % (collar)] [in respect of the [redemption barrier event provisions] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below [(if a redemption barrier event has occurred))] [and][such percentage is subject to a][maximum percentage (cap) of [●] %] [minimum percentage (floor) of [●] %] [maximum percentage of [●] % and a minimum percentage of [●] % (collar)] [in respect of the [redemption barrier event provisions] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below [(if a redemption barrier event has not occurred)]]].]

["outperformance observation" provisions [for the purpose of determining [if a redemption barrier event has occurred] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below (*specify as relevant where more than one final performance formula applies*)], meaning that the final performance is, in the determination of the calculation agent, an amount expressed as a percentage equal to the performance of outperformance (a) underlying (**outperf A**) less the performance of outperformance (b) underlying (**outperf B**) determined for each such redemption underlying as such redemption underlying's final reference level less its redemption strike level, all divided by its redemption initial level, expressed as a formula:

$$(\text{outperf A} - \text{outperf B}) \times 100$$

outperf A shall be determined by the calculation agent in accordance with the

["single underlying observation" provisions, meaning that the outperf A is, in the determination of the calculation agent, an amount expressed as a decimal equal to the outperformance (a) underlying's final reference level less its redemption strike level, all divided by its redemption initial level, expressed as a formula:

$$\frac{\text{final reference level} - \text{redemption strike level}}{\text{redemption initial level}}$$

[Such decimal is subject to a [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)] [in respect of [the redemption barrier event provisions] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below [(if a redemption barrier event has occurred)]] [and such decimal is subject to a][maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●]] and a minimum of [●] (collar)] [in respect of the [redemption

barrier event provisions] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below [(if a redemption barrier event has not occurred))].]

[**weighted basket observation** provisions, meaning that the outperf A is, in the determination of the calculation agent, an amount expressed as a decimal equal to the weighted sum of the performance of each outperformance (a) underlying, determined for each such outperformance (a) underlying as such outperformance (a) underlying's final reference level less its redemption strike level, all divided by its redemption initial level, expressed as a formula:

$$\sum_{n=1}^n W_n \times \frac{\text{final reference level} - \text{redemption strike level}}{\text{redemption initial level}}$$

[Such decimal is subject to a [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)] [in respect of the [redemption barrier event provisions] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below [(if a redemption barrier event has occurred))]] [and such decimal is subject to a] [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●]] and a minimum of [●] (collar)] [in respect of the [redemption barrier event provisions] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below [(if a redemption barrier event has not occurred))].]

W_n of each outperformance (a) underlying is [[●]% (therefore the outperformance (a) underlyings are equally weighted) [the weighting specified for such outperformance (a) underlying below (therefore the outperformance (a) underlyings have predetermined weightings attributed to them):

outperformance (a) underlying	W_n
[●]	[●]
[●]	[●]
<i>(complete for each relevant outperformance (a) underlying)</i>	
[●]	[●]

[as "rainbow weighting" applies, the weighting for each outperformance (a) underlying shall be as specified below (**rainbow weighting** means in respect of an outperformance (a) underlying that the weighting of such outperformance (a) underlying will depend on such outperformance (a) underlying's outperf A as compared to the outperf A of the other outperformance (a) underlyings):

outperformance (a) underlying	W_n
[outperformance (a) underlying with highest (determined, if equal, by the calculation agent in accordance with the conditions)	[●]

outperf A

[outperformance (a) underlying with [●] [●]
highest (determined, if equal, by the
calculation agent in accordance with the
conditions)

outperf A

(complete for each relevant outperformance (a) underlying)

[outperformance (a) underlying with [●]
lowest(determined, if equal, by the
calculation agent in accordance with the
conditions) outperf A]

["[best of] [worst of] basket observation" provisions, meaning that outperf A will be the [highest (determined, if equal, by the calculation agent in accordance with the conditions)] [lowest (determined, if equal, by the calculation agent in accordance with the conditions)] performance of all of the outperformance (a) underlyings, such performance being determined in respect of an outperformance (a) underlying as, in the determination of the calculation agent, an amount expressed as a decimal equal to such outperformance (a) underlying's final reference level less its redemption strike level, all divided by its redemption initial level, expressed as a formula:

$$\frac{\text{final reference level} - \text{redemption strike level}}{\text{redemption initial level}}$$

[Such decimal is subject to a [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)] [in respect of the [redemption barrier event provisions] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below [(if a redemption barrier event has occurred)]] [and such decimal is subject to a] [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●]] and a minimum of [●] (collar)] [in respect of the [redemption barrier event provisions] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below [(if a redemption barrier event has not occurred)]]].]

outperformance (a) underlying means the or each redemption underlying specified as an "outperformance (a) underlying" in Element C.20 below.

outperf B shall be determined by the calculation agent in accordance with the

["single underlying observation" provisions, meaning that the outperf B is, in the determination of the calculation agent, an amount expressed as a decimal equal to the outperformance (b) underlying's final reference level less its redemption strike level, all divided by its redemption initial level, expressed as a formula:

$$\frac{\text{final reference level} - \text{redemption strike level}}{\text{redemption initial level}}$$

[Such decimal is subject to a [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)] [in respect of the [redemption barrier event provisions] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below [(if a redemption barrier event has occurred)]] [and such decimal is subject to a] [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●]] and a minimum of [●] (collar)] [in respect of the [redemption barrier event provisions] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below [(if a redemption barrier event has not occurred)]]].]

["weighted basket observation" provisions, meaning that the outperf B is, in the determination of the calculation agent, an amount expressed as a decimal equal to the weighted sum of the performance of each outperformance (b) underlying, determined for each such outperformance (b) underlying as such outperformance (b) underlying's final reference level less its redemption strike level, all divided by its redemption initial level, expressed as a formula:

$$\sum_{n=1}^n W_n \times \frac{\text{final reference level} - \text{redemption strike level}}{\text{redemption initial level}}$$

[Such decimal is subject to a [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)] [in respect of the [redemption barrier event provisions] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below [(if a redemption barrier event has occurred)]] [and such decimal is subject to a] [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●]] and a minimum of [●] (collar)] [in respect of the [redemption barrier event provisions] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below [(if a redemption barrier event has not occurred)]]].]

W_n of each outperformance (b) underlying is [[1] (therefore the outperformance (b) underlyings are equally weighted) [the weighting specified for such outperformance (b) underlying below (therefore the outperformance (b) underlyings have predetermined weightings attributed to them)]:

outperformance (b) underlying	W_n
[●]	[●]
[●]	[●]
<i>(complete for each relevant outperformance (b) underlying)</i>	
[●]	[●]

[as "rainbow weighting" applies, the weighting for each outperformance (b) underlying shall be as specified below (**rainbow weighting** means in respect of an outperformance (b) underlying that the weighting of such outperformance (b) underlying will depend on such outperformance (b) underlying's outperf B as compared to the outperf B of the other outperformance (b) underlyings):

outperformance (b) underlying W_n

[outperformance (b) underlying with highest (determined, if equal, by the calculation agent in accordance with the conditions) outperf B] [●]

[outperformance (b) underlying with [●] highest (determined, if equal, by the calculation agent in accordance with the conditions) outperf B] [●]

(complete for each relevant outperformance (b) underlying)

[outperformance (b) underlying with lowest (determined, if equal, by the calculation agent in accordance with the conditions) outperf B] [●]

["[best of] [worst of] basket observation" provisions, meaning that outperf B will be the [highest (determined, if equal, by the calculation agent in accordance with the conditions)] [lowest (determined, if equal, by the calculation agent in accordance with the conditions)] performance of all of the outperformance (b) underlyings, such performance being determined in respect of an outperformance (b) underlying as, in the determination of the calculation agent, an amount expressed as a decimal equal to such outperformance (b) underlying's final reference level less its redemption strike level, all divided by its redemption initial level, expressed as a formula:

$$\frac{\text{final reference level} - \text{redemption strike level}}{\text{redemption initial level}}$$

[Such decimal is subject to a [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)] [in respect of the [redemption barrier event provisions] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below [(if a redemption barrier event has occurred)]] [and such decimal is subject to a] [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●]] and a minimum of [●] (collar)] [in respect of the [redemption barrier event provisions] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below [(if a redemption barrier event has not occurred)]]].]

outperformance (b) underlying means the or each redemption underlying specified as an "outperformance (b) underlying" in Element C.20 below.]

[the "arithmetic mean underlying return" provisions [for the

purpose of determining [if a redemption barrier event has occurred] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below (*specify as relevant where more than one final performance formula applies*)], meaning that the final performance is, in the determination of the calculation agent, an amount expressed as a percentage equal to the equally weighted sum of the underlying return of each relevant redemption underlying, expressed as a formula:

$$\sum_{n=1}^n \frac{1}{n} \times \text{underlying return (final)}$$

[Such percentage is subject to [the addition of a performance adjustment percentage of [+/-][●]%] [and] a [maximum percentage (cap) of [●]%] [minimum percentage (floor) of [●]%] [maximum percentage of [●]% and a minimum percentage of [●]% (collar)] [in respect of the [redemption barrier event provisions] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below [(if a redemption barrier event has occurred)]] [and][such percentage is subject to a] [maximum (cap) of [●]%] [minimum (floor) of [●]%] [maximum of [●]% and a minimum of [●]% (collar)] [in respect of the [redemption barrier event provisions] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below [(if a redemption barrier event has not occurred)]]].]

Where **underlying return (final)** [, which is subject to a [maximum percentage (cap) of [●]%] [minimum percentage (floor) of [●]%] [maximum percentage of [●]% and a minimum percentage of [●]% (collar)], for each such redemption underlying is determined in accordance with the

["single [cap] [floor] [collar]" provisions, meaning that the underlying return (final) for a redemption underlying is

[, as the performance of a redemption underlying is only calculated once, the underlying performance for that redemption underlying being determined as such redemption underlying's final reference level less its redemption strike level, all divided by its redemption initial level, expressed as a formula:

$$\frac{\text{final reference level} - \text{redemption strike level}}{\text{redemption initial level}}$$

Each such percentage is subject to a [maximum (cap) of [●]%] [minimum (floor) of [●]%] [maximum of [●]% and a minimum of [●]% (collar)].]

[, as the performance of a redemption underlying is calculated on each final valuation date, a percentage determined as the arithmetic mean of the underlying performance for that redemption underlying for each such final valuation date, with each underlying performance being determined for each such final valuation date as such redemption underlying's final reference level for that final valuation date less its redemption strike level, all divided by its redemption initial level, expressed as a formula:

$$\frac{\text{final reference level for such redemption valuation date} - \text{redemption strike level}}{\text{redemption initial level}}$$

["single target" provisions, meaning that the underlying return (final) for that redemption underlying is either:

- (a) a percentage determined as the underlying performance for that redemption underlying, the underlying performance for that redemption underlying being determined as such redemption underlying's final reference level less its redemption strike level, all divided by its redemption initial level, expressed as a formula:

$$\frac{\text{final reference level} - \text{redemption strike level}}{\text{redemption initial level}}; \text{ or}$$

- (b) if [the percentage determined in accordance with (a) above is [equal to or less than] [less than] [greater than or equal to] [greater than] [●]% (being the "single target redemption threshold percentage")] [a redemption barrier event has [not] occurred in respect of that redemption underlying], [●] % (being the "single target underlying performance percentage").]

["oasis" provisions, meaning that the underlying return (final) for that redemption underlying is either:

- (a) a percentage determined as the underlying performance for that redemption underlying, the underlying performance for that redemption underlying being determined as such redemption underlying's final reference level less its redemption strike level, all divided by its redemption initial level, expressed as a formula:

$$\frac{\text{final reference level} - \text{redemption strike level}}{\text{redemption initial level}}; \text{ or}$$

- (b) in respect of the redemption underlyings comprising [the [●] highest (determined, if equal, by the calculation agent in accordance with the conditions) percentage determined in accordance with (a) above, [●] % (the **oasis redemption underlying performance percentage**)] [the relevant highest (determined, if equal, by the calculation agent in accordance with the conditions) percentage determined in accordance with (a) above as set out for such redemption underlying(s) under the heading "oasis redemption underlying performance percentage" below:

redemption underlying	oasis redemption underlying performance percentage
-----------------------	--

[redemption underlying with highest (determined, if equal, by the calculation agent in accordance with the conditions) percentage]	[●]%
--	------

[redemption underlying with [●] highest (determined, if equal, by the calculation agent in accordance with the	[●]%
--	------

conditions) percentage]

(complete for each relevant redemption underlying)

[the "cliquet" provisions [for the purpose of determining [if an redemption barrier event has occurred] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below (*specify as relevant where more than one final performance formula applies*)], meaning that the final performance is, in the determination of the calculation agent, an amount expressed as a percentage equal to:

[as "sum of underlying return cliquet (final)" provisions apply, the sum of the cliquet underlying returns (final) determined for each of the final valuation dates, [all minus [●]] expressed as a formula:

$$\sum_{t=1}^t \text{cliquet underlying return (final) } [-[\bullet]]$$

[as "product of underlying return cliquet (final)" provisions apply, the product of the cliquet underlying returns (final) determined for each of the final valuation dates, [all minus [●]] expressed as a formula:

$$\prod_{t=1}^t \text{cliquet underlying return (final) } [-[\bullet]]$$

as "period performance less cliquet return (final)" provisions apply, the [absolute value (**Abs**) (meaning the positive value of the decimal without regard to the sign) of the] period performance of the redemption underlying minus the cliquet underlying return (final) (determined as the [product] [sum] of the cliquet underlying returns (final) determined for each of the final valuation dates [minus [●]]), expressed as a formula:

$$\begin{aligned} & [\text{Abs}(\text{period performance})] \\ & - \left[\prod_{t=1}^t \text{cliquet underlying return (final) } [-[\bullet]] \right] \left[\sum_{t=1}^t \text{cliquet underlying return (final) } [-[\bullet]] \right] \end{aligned}$$

[as "cliquet return less period performance (final)" provisions apply, the [absolute value (**Abs**) (meaning the positive value of the decimal without regard to the sign) of the] period performance of the redemption underlying minus the cliquet underlying return (final) (determined as the [product] [sum] of the cliquet underlying returns (final) determined for each of the final valuation dates [minus [●]]), expressed as a formula:

$$\begin{aligned} & \left[\prod_{t=1}^t \text{cliquet underlying return (final) } [-[\bullet]] \right] \left[\sum_{t=1}^t \text{cliquet underlying return (final) } [-[\bullet]] \right] \\ & - [\text{Abs}(\text{period performance})] \end{aligned}$$

[Such percentage is subject to a [maximum percentage (cap) of [●] %] [minimum percentage (floor) of [●] %] [maximum percentage of [●] % and a minimum percentage of [●] % (collar)] [in respect of the [redemption barrier event provisions] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below (*specify as relevant where more than one final performance formula applies*)] [(if an redemption barrier event has occurred))] [and][such percentage is subject to a]

[maximum percentage (cap) of [●]%] [minimum percentage (floor) of [●]%] [maximum percentage of [●]% and a minimum percentage of [●]% (collar)] [in respect of the [redemption barrier event provisions] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below (*specify as relevant where more than one final performance formula applies*)] [(if an redemption barrier event has not occurred)]] [and] [minimum percentage [which is a percentage determined as being [[●] multiplied by] the [highest (or equal highest)] [lowest (or equal lowest)] [positive] integer that is [equal to or greater than] [greater than] [equal to or less than] [less than] the running sum of the cliquet underlying returns (final) calculated for each final valuation date (such running sum being the sum of each underlying return from and including the first final valuation date to and including such final valuation date)] [of [●] if the running sum of the cliquet underlying returns (final) calculated for any final valuation date (such running sum being the sum of each cliquet underlying return (final) from and including the first final valuation date to and including such final valuation date) is [equal to or greater than] [greater than] [equal to or less than] [less than] [●]] (**global lock-in floor trigger**).]

[[In addition,] the [product] [sum] of the [cliquet underlying return (final)] [period performance] is subject to [subject to a [maximum percentage (cap) [●]%] [minimum percentage (floor) of [●]%] [maximum percentage of [●]% and a minimum percentage of [●]% (collar) (specify for both where relevant)]

Where **cliquet underlying return (final)** [, which is subject to a [maximum (cap) of [●]] [minimum (floor) of [●] [maximum of [●] and a minimum of [●] (collar)], means in respect of a final valuation date, an amount expressed as a decimal determined in accordance with the

["cliquet A (final)" provisions, meaning that

[such decimal shall be determined as the [absolute value (Abs) (meaning the positive value of the decimal without regard to the sign)] underlying performance for that redemption underlying for such final valuation date, with such underlying performance being determined for such final valuation date as such redemption underlying's final reference level for that final valuation date less its redemption strike level, all divided by its redemption initial level, expressed as a formula:

$$[\text{Abs}] \frac{\text{final reference level for such final valuation date} - \text{redemption strike level}}{\text{redemption initial level}}$$

"cliquet B (final)" provisions, meaning that

such decimal shall be determined as:

- (i) the [absolute value (Abs) (meaning the positive value of the decimal without regard to the sign)] underlying performance for that redemption underlying for such final valuation date, with such underlying performance being determined for such final valuation date as such redemption underlying's final reference level for that final valuation date less its redemption strike level, all divided by its redemption initial level, expressed as a formula:

$$\frac{[\text{Abs}] \text{ final reference level for such final valuation date} - \text{redemption strike level}}{\text{redemption initial level}}; \text{ or}$$

- (ii) in respect of the decimals being the [●] [highest (which, if equal, will be determined by the calculation agent in accordance with the conditions)] [lowest (which, if equal, will be determined by the calculation agent in accordance with the conditions)] amounts determined in accordance with (a) above [in respect of final valuation dates (t=[●] [●]), [●] (the **cliquet B [highest] [lowest] return decimal**) [and in respect of the decimals being the [●] lowest (which, if equal, will be determined by the calculation agent in accordance with the conditions) amounts determined in accordance with (a) above [in respect of final valuation dates (t=[●], [●] (the **cliquet B lowest return decimal**)]]. (specify for each where highest and/or lowest assessed in respect of different final valuation dates)]

["cliquet C (final)" provisions, meaning that

[such decimal shall be determined as:

- (a) the [absolute value (**Abs**) (meaning the positive value of the decimal without regard to the sign)] underlying performance for that redemption underlying for such final valuation date, with such underlying performance being determined for such final valuation date as such redemption underlying's final reference level for that final valuation date less its redemption strike level, all divided by its redemption initial level, expressed as a formula:

$$\frac{[\text{Abs}] \text{ final reference level for such final valuation date} - \text{redemption strike level}}{\text{redemption initial level}}; \text{ or}$$

- (b) [●] if either (i) the decimal determined in accordance with (a) above is [greater than] [greater than or equal to] [less than] [less than or equal to] [●] (a **cliquet redemption target lock-in**) or (ii) a cliquet redemption target lock-in has occurred in respect of any prior final valuation date.]

[period performance (final)] [, which is subject to a [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)], means a decimal determined as [[●] minus the final reference level for the last final valuation date less the first redemption strike level for the first final valuation date, all divided by the redemption initial level for the first final valuation date] [[●] multiplied by the final reference level for the last final valuation date less redemption strike level for the first final valuation date, all divided by the redemption initial level for the first final valuation date] [the final reference level for the last final valuation date less the first redemption strike level for the first final valuation date, all divided by the redemption initial level for the first final valuation date, expressed as a formula:

$$[\bullet] [-/\times] \frac{\text{last final reference level} - \text{first redemption strike level}}{\text{first redemption initial level}}$$

The **redemption strike level** for a redemption underlying is [the redemption initial level of such redemption underlying] [the level specified for such redemption underlying below:

redemption underlying

redemption strike level

[●]

[●]

(complete for each relevant redemption underlying) *(specify for each redemption barrier event, if a redemption barrier event occurs and if not, and relevant performance-linked redemption amount (or component thereof) where different redemption strike levels apply).*

The **final reference level** means, in respect of a final valuation date or, as the case may be, final valuation dates and the or each redemption underlying:

[[for the purpose of determining [if a redemption barrier event has occurred] [and] [the performance-linked redemption amount determined in accordance with the [[put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option] [swaption] provisions below (*specify as relevant where more than one final performance formula applies*)] "closing level on final valuation date", being the underlying closing level for such redemption underlying on such final valuation date [converted at the fx on the final valuation date]]

[[for the purpose of determining [if a redemption barrier event has occurred] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below (*specify as relevant where more than one final performance formula applies*)]"arithmetic average closing level on final valuation dates", being the arithmetic average underlying closing level for such redemption underlying for the relevant final valuation dates [converted at the fx on each such final valuation date]]

[for the purpose of determining [if a redemption barrier event has occurred] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below (*specify as relevant where more than one final performance formula applies*)]"lowest closing level on final valuation dates", being the lowest underlying closing level for such redemption underlying for the relevant final valuation dates [converted at the fx on each such final valuation date]]

[[for the purpose of determining [if a redemption barrier event has occurred] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below (*specify as relevant where more than one final performance formula applies*)]"lowest intra-day level on final valuation dates", being the lowest underlying level (continuously observed) for such redemption underlying for the relevant final valuation dates [converted at the fx on each such final valuation date]]

[[for the purpose of determining [if a redemption barrier event has occurred] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below (*specify as relevant where more than*

one final performance formula applies)]"highest closing level on final valuation dates", being the highest underlying closing level for such redemption underlying for the relevant final valuation dates [converted at the fx on each such final valuation date]]

[for the purpose of determining [if a redemption barrier event has occurred] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below (*specify as relevant where more than one final performance formula applies*)]"highest intra-day level on final valuation dates", being the highest underlying level (continuously observed) for such redemption underlying for the relevant final valuation dates [converted at the fx on each such final valuation date]].

The **[market timer] redemption initial level** means, in respect of a final valuation date or, as the case may be, final valuation dates and the or each redemption underlying:

[[for the purpose of determining [if a redemption barrier event has occurred] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below (*specify as relevant where more than one final performance formula applies*)]"closing level on redemption strike date", being the underlying closing level for such redemption underlying for the redemption strike date [converted at the fx on the redemption strike date]]

[[for the purpose of determining [if a redemption barrier event has occurred] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below (*specify as relevant where more than one final performance formula applies*)]"arithmetic average closing level on redemption strike dates", being the arithmetic average underlying closing level for such redemption underlying for the relevant redemption strike dates [converted at the fx on each such redemption strike date]]

[[for the purpose of determining [if a redemption barrier event has occurred] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below (*specify as relevant where more than one final performance formula applies*)], "closing level on redemption re-strike date", being the final reference level for such redemption underlying for the immediately preceding final valuation date(s) or, if none, the underlying closing level for such redemption underlying for the redemption strike date [converted at the fx on the redemption strike date]]

[[for the purpose of determining [if a redemption barrier event has occurred] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below (*specify as relevant where more than one final performance formula applies*)] [and, for the purpose of calculating the performance-linked redemption amount

determined in accordance with the "market timer option provisions", the market timer redemption initial level is]"lowest closing level on [market timer] redemption strike dates", being the lowest underlying closing level for such redemption underlying for the relevant [market timer] redemption strike dates [converted at the fx on each such [market timer] redemption strike date]] (*repeat definition as necessary*)

[[for the purpose of determining [if a redemption barrier event has occurred] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below (*specify as relevant where more than one final performance formula applies*)] [for the purpose of calculating the performance-linked redemption amount determined in accordance with the "market timer option provisions", the [market timer] redemption initial level is]"lowest intra-day level on market timer redemption strike dates", being the lowest underlying level (continuously observed) for such redemption underlying for the relevant [market timer] redemption strike dates [converted at the fx on each such [market timer] redemption strike date]] (*repeat definition as necessary*)

[[for the purpose of determining [if a redemption barrier event has occurred] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below (*specify as relevant where more than one final performance formula applies*)]]"highest closing level on redemption strike dates", being the highest underlying closing level for such redemption underlying for the relevant redemption strike dates [converted at the fx on each such redemption strike date]]

[[for the purpose of determining [if a redemption barrier event has occurred] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below (*specify as relevant where more than one final performance formula applies*)]]"highest intra-day level on redemption strike dates", being the highest underlying level (continuously observed) for such redemption underlying for the relevant redemption strike dates [converted at the fx on each such redemption strike date]]

[[for the purpose of determining [if a redemption barrier event has occurred] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below (*specify as relevant where more than one final performance formula applies*)] the level specified for the or each redemption underlying below:

redemption underlying	redemption initial level
[●]	[●]

(*complete for each relevant redemption underlying*)).

(specify for each redemption underlying where different redemption initial levels apply)

[fx for a redemption underlying is either (a) 1, where such redemption underlying is denominated in the currency of the Security; or otherwise (b) the rate specified for such redemption underlying below:

redemption underlying	Fx
[●]	[●] [a reciprocal fx rate meaning 1 divided by] [the currency exchange rate for [●] into [●] published on [●] at [●] time on the relevant valuation date]] [divided by the currency exchange rate for [●] into [●] published on [●] at [●] time on the relevant valuation date (as such fx is a cross-rate)]]

[Definitions relating to the determination of the barrier event

A **redemption barrier event** will occur if, in the determination of the calculation agent,

[on the related redemption barrier observation date, the [sum of the] underlying closing level of [the redemption underlying] [all redemption underlyings] [any redemption underlying] [the final performance underlying[s]] (the **redemption barrier underlying(s)**) is [less than] [less than or equal to] [greater than] [greater than or equal to] [within] [in respect of [●] and [less than] [less than or equal to] [greater than] [greater than or equal to] [within] in respect of [●] (*specify for each redemption underlying where different conditions apply*)] the final barrier level (**redemption barrier event european closing observation**).]

[the final performance of [the redemption underlying] [all redemption underlyings] [any redemption underlying] [the final performance underlying[s]] (the **redemption barrier underlying(s)**) is [less than] [less than or equal to] [greater than] [greater than or equal to] [within] [in respect of [●] and [less than] [less than or equal to] [greater than] [greater than or equal to] [within] in respect of [●] (*specify for each redemption underlying where different conditions apply*)] the final barrier level (**redemption barrier event european performance observation**).]

[on each related redemption barrier observation date, the [sum of the] underlying closing level of [the redemption underlying] [all redemption underlyings] [any redemption underlying] [the final performance underlying[s]] (**the redemption barrier underlying(s)**) is [less than] [less than or equal to] [greater than] [greater than or equal to] [within] [in respect of [●] and [less than] [less than or equal to] [greater than] [greater than or equal to] [within] in respect of [●] (*specify for each redemption underlying where different conditions apply*)] the final barrier level (**redemption barrier event american observation – closing level**).]

[on each related redemption barrier observation date, the [sum of the] underlying level (continuously observed) of [the redemption underlying] [all redemption underlyings] [any redemption underlying]

[the final performance underlying[s]] (the **redemption barrier underlying(s)**) is [less than] [less than or equal to] [greater than] [greater than or equal to] [within] [in respect of [●] and [less than] [less than or equal to] [greater than] [greater than or equal to] [within] in respect of [●] (*specify for each redemption underlying where different conditions apply*)] the final barrier level (**redemption barrier event american observation – intra-day level**).]

[on any related redemption barrier observation date, the [sum of the] underlying closing level of [the redemption underlying] [all redemption underlyings] [any redemption underlying] [the final performance underlying] (the **redemption barrier underlying(s)**) is [less than] [less than or equal to] [greater than] [greater than or equal to] [within] [in respect of [●] and [less than] [less than or equal to] [greater than] [greater than or equal to] [within] in respect of [●] (*specify for each redemption underlying where different conditions apply*)] the final barrier level (**redemption barrier event american one touch observation – closing level**).]

[on any related redemption barrier observation date, the [sum of the] underlying level (continuously observed) of [the redemption underlying] [all redemption underlyings] [any redemption underlying] [the final performance underlying[s]] (the **redemption barrier underlying(s)**) is [less than] [less than or equal to] [greater than] [greater than or equal to] [within] [in respect of [●] and [less than] [less than or equal to] [greater than] [greater than or equal to] [within] in respect of [●] (*specify for each redemption underlying where different conditions apply*)] the final barrier level (**redemption barrier event american one touch observation – intra-day level**).]

[on each related redemption barrier observation date, the [sum of the] underlying closing level of [the redemption underlying(s)] [all redemption underlying(s)] [any redemption underlying(s)] [the final performance underlying[s]] (the **redemption barrier underlying(s)**) is [less than] [less than or equal to] [greater than] [greater than or equal to] [within] [in respect of [●] and [less than] [less than or equal to] [greater than] [greater than or equal to] [within] in respect of [●] (*specify for each redemption underlying where different conditions apply*)] the relevant final barrier level (**redemption barrier event american performance observation**) and, as the final performance shall be calculated in respect of each redemption barrier observation date for the purpose of determining if a redemption barrier event has occurred only, then: (i) reference in the definition of final performance to "final reference level" shall be construed to be to the "underlying closing level for the relevant redemption underlying on the relevant redemption barrier observation date [converted at the fx on such redemption barrier observation date]"; and (ii) reference to "final performance" shall be construed to be to final performance in respect of the relevant redemption barrier observation date"[and (iii) the final performance underlying(s) shall be determined in respect of the relevant redemption barrier observation date].]

[on the interest payment date scheduled to fall on the maturity date, the sum of the aggregate interest amount(s) paid in respect of all of the interest payment dates falling prior to such interest payment date [and due on that interest payment date/but excluding any amount due on that interest payment date] is equal to or greater than the target final redemption threshold amount being [●] (**target redemption barrier event**)]

[The **final barrier level** is [[●]%] [greater than (or equal to) [●]% and

less than (or equal to) [●]% [of [the redemption initial level of the relevant redemption barrier underlying] [of the sum of the redemption initial level of each of the relevant redemption barrier underlyings] [●]].]

Definitions relating to the determination of the [performance-linked] redemption amount due][, [or] entitlement deliverable in relation to physical delivery securities]

[The **entitlement** means, in respect of each Security, an amount of the final performance underlying(s) determined by the calculation agent by reference to the calculation amount [converted into the currency of the Security if necessary] divided by the redemption initial level of such underlying, expressed as a formula:

$$\frac{\text{calculation amount} [\times \text{fx}]}{\text{redemption initial level of final performance underlying(s)}}$$

[fx for the final performance underlying is either (a) 1, where such final performance underlying is denominated in the currency of the Security; or otherwise (b) the rate specified for such underlying below:

final performance underlying

fx

[●] [a reciprocal fx rate meaning 1 divided by] [the currency exchange rate for [●] into [●] published on [●] at [●] time on the relevant valuation date] [divided by the currency exchange rate for [●] into [●] published on [●] at [●] time on the relevant valuation date (as such fx is a cross-rate)]

[The **performance-linked redemption amount determined in accordance with the "put option" provisions** means that the redemption amount will be a "put option" amount

[determined by the calculation agent to be the product of the calculation amount (CA) and the sum of [●]% (being the **relevant percentage**) and the final performance of the final performance underlying(s) (FPU) [multiplied by the final participation rate (FPR)] [multiplied by the fx perf] [all adjusted by the adjustment amount] [(which [may] [will] be less than [the calculation amount] [●]), expressed as a formula:

$$\text{CA} \times ([\bullet]\% + \text{final performance of FPU})[\times \text{FPR}][\times \text{fx perf}][\pm \text{adj}]$$

[The final participation rate or FPR is [●]% [if a redemption [upper] barrier event has [not] occurred (*specify for each barrier event where different*)].] [The adjustment amount or adj is [●] [if a redemption [upper] barrier event has [not] occurred (*specify for each barrier event where different*)].]

[Such redemption amount is subject to a [maximum amount (cap) of [●] [if a redemption [upper] barrier event has [not] occurred]] [minimum amount (floor) of [●] [if a redemption [upper] barrier event has [not] occurred]] [maximum amount of [●] and minimum amount of [●] (collar) [if a redemption [upper] barrier event has [not] occurred] (*specify for each barrier event where different*)]

[The **performance-linked redemption amount determined in accordance with the "call option" provisions** means that the redemption amount will be a "call option" amount

[determined by the calculation agent to be the sum of (a) the calculation amount (CA) and (b) the product of the calculation amount (CA) and the final performance of the final performance underlying(s) (FPU) [multiplied by the final participation rate (FPR)] [multiplied by the fx perf] [all adjusted by the adjustment amount], expressed as a formula:

$$CA + (CA \times \text{final performance of FPU}) \times \text{FPR} \times \text{fx perf} [+ \text{adj}]$$

[The final participation rate or FPR is [●]% [if a redemption [upper] barrier event has [not] occurred (specify for each barrier event where different).] [The adjustment amount or adj is [●] [if a redemption [upper] barrier event has [not] occurred (specify for each barrier event where different).]

[Such redemption amount is subject to a [maximum amount (cap) of [●] [if a redemption [upper] barrier event has [not] occurred]] [minimum amount (floor) of [●] [if a redemption [upper] barrier event has [not] occurred]] [maximum amount of [●] and minimum amount of [●] (collar) [if a redemption [upper] barrier event has [not] occurred] (specify for each barrier event where different)]

[The **performance-linked redemption amount determined in accordance with the "call spread - put spread option" provisions** means that the redemption amount will be a "call spread put spread option" amount

[determined by the calculation agent to be (a) the calculation amount (CA) multiplied by (b) the call spread amount [multiplied by the call final participation rate (FPR call)] less the put spread amount [multiplied by the put final participation rate (FPR put)] [multiplied by (c) the global participation rate (GPR)] [multiplied by (c/d) fx perf] [all adjusted by the adjustment amount], expressed as a formula:

$$CA \times \left[\left[\text{Max}([\bullet]\%, \text{Min}([\bullet]\%, \text{FinalPerf})) \times \text{FPR put} \right] - \left[\text{Min}([\bullet]\%, \text{Max}([\bullet]\%, 100\% + \text{FinalPerf})) \times \text{GPR} \right] \times \text{FPR call} \right] [+ \text{adj}]$$

[The call final participation rate or FPR call is [●]% [if a redemption [upper] barrier event has [not] occurred (specify for each barrier event where different).] [The put final participation rate or FPR put is [●]% [if a redemption [upper] barrier event has [not] occurred (specify for each barrier event where different).] [The global participation rate or GPR is [●]% [if a redemption [upper] barrier event has [not] occurred (specify for each barrier event where different).] [The adjustment amount or adj is [●] [if a redemption [upper] barrier event has [not] occurred (specify for each barrier event where different).]

The **FinalPerf** means the final performance of the final performance underlying.

Therefore such redemption amount is subject to a maximum amount of [●] and minimum amount of [●] (a collar).]

[The **performance-linked redemption amount determined in accordance with the "twin win option" provisions** means that the redemption amount will be a "twin win" amount

[determined by the calculation agent to be the product of (a) the calculation amount (CA) and (b) [●]% (being the **relevant percentage**)

and the absolute value (Abs) (meaning the positive percentage value of the percentage without regard to its sign) of the final performance of the final performance underlying(s) (FPU) [multiplied by the final participation rate (**FPR**)] [all multiplied by the fx perf] [all adjusted by the adjustment amount], expressed as a formula:

$$CA \times ([\bullet]\% + \text{Abs}[\text{final performance of FPU} \times \text{FPR}]) [\times \text{fx perf}] [+ \text{adj}]$$

Such redemption amount is therefore subject to a minimum amount (floor) of $[\bullet]$.

[The final participation rate or FPR is $[\bullet]\%$ [if a redemption [upper] barrier event has [not] occurred] (specify for each barrier event where different).] [The adjustment amount or adj is $[\bullet]$ [if a redemption [upper] barrier event has [not] occurred (specify for each barrier event where different).]

The **performance-linked redemption amount determined in accordance with the "market timer option" provisions** means that the redemption amount will be an amount

[determined by the calculation agent to be the product of (a) the calculation amount (**CA**) and (b) 100% plus (i) the product of the final participation rate (**FPR**) and (ii) the final performance of the final performance underlying(s) (FPU) and (ii) the market timer % [, all multiplied by the fx perf] [[and] all adjusted by the adjustment amount], expressed as a formula:

$$CA \times (100\% + \text{FPR} \times \text{final performance of FPU} + \text{market timer } \%) [\times \text{fx perf}] [+ \text{adj}]$$

[The adjustment amount or adj is $[\bullet]$ [if a redemption [upper] barrier event has [not] occurred (*specify for each barrier event where different*).]

The market timer % is, in the determination of the calculation agent, an amount expressed as a percentage equal to such redemption underlying's redemption initial level less its market timer redemption initial level, all divided by its redemption initial level, expressed as a formula:

$$\frac{\text{redemption initial level} - \text{market timer redemption initial level}}{\text{redemption initial level}}$$

[Such percentage is subject to a [maximum percentage (cap) of $[\bullet]\%$] [minimum percentage (floor) of $[\bullet]\%$] [maximum percentage of $[\bullet]\%$] and a minimum percentage of $[\bullet]\%$ (collar)]. (*specify for each barrier event where different*)

[The final participation rate or FPR is $[\bullet]\%$ [if a redemption barrier event has [not] occurred (*specify for each barrier event where different*).]

[The **performance-linked redemption amount determined in accordance with the "put call sum option" provisions** means that the redemption amount will be a "put call sum option" amount

[determined by the calculation agent to be the product of the calculation amount (**CA**) and the sum of (a) $[\bullet]\%$ (being the **relevant percentage**) and the capped final performance of the final performance underlying(s) (FPU) [multiplied by the final participation rate (**FPR**)] and (b) the floored final performance of the final performance underlying(s) (FPU) [, all multiplied by the fx perf] [all adjusted by the

adjustment amount], expressed as a formula:

$$CA \times \left(\left(([\bullet]\% + \text{Min}([\bullet]\%, \text{final performance of FPU})] \times \text{FPR} \right) + \text{Max}([\bullet]\%, \text{final performance of FPU}) \right) [\times \text{fx perf}] [+ \text{adj}]$$

[The final participation rate or FPR is $[\bullet]\%$ [if a redemption [upper] barrier event has [not] occurred (specify for each barrier event where different)].] [The adjustment amount or adj is $[\bullet]$ [if a redemption [upper] barrier event has [not] occurred.]

[Such redemption amount is subject to a [maximum amount (cap) of $[\bullet]$ [if a redemption [upper] barrier event has [not] occurred]] [minimum amount (floor) of $[\bullet]$ [if a redemption [upper] barrier event has [not] occurred]] [maximum amount of $[\bullet]$ and minimum amount of $[\bullet]$ (collar) [if a redemption [upper] barrier event has [not] occurred] (specify for each barrier event where different).]

[The **performance-linked redemption amount determined in accordance with the "swaption" provisions** means that the redemption amount will be a "swaption" amount

determined by the calculation agent to be the product of (a) the calculation amount (CA) and (b) 100% less the product of (i) $[\bullet]\%$, (ii) the greater of (A) $[\bullet]$ and (B) the final reference level (FRL) of the final performance underlying (FPU) multiplied by $[\pm]$ $[\bullet]$ (the annuity factor) and (iii) the sum of the annuity for each year i (where $i = 1 \dots t$ and $t = [\bullet]$), expressed as a formula:

$$CA \times \left\{ 100\% - \left[[\bullet] \times \text{Max}([\pm][\bullet]\%, \{[\pm][\bullet] \times \text{FRL of FPU}\}) \times \left(\sum_{i=1}^t \frac{1}{(1 + \text{FRL of FPU})^i} \right) \right] \right\}$$

[Such redemption amount is subject to a minimum amount (floor) of $[\bullet]$.]

[**fx performance** or **fx perf** means [the currency exchange rate specified as the underlying(s) being the fx perf in Element C.20 below on $[\bullet]$ [[a reciprocal fx rate meaning 1 divided by] the currency exchange rate for $[\bullet]$ into $[\bullet]$ published on $[\bullet]$ at $[\bullet]$ time on $[\bullet]$ [divided by the currency exchange rate for $[\bullet]$ into $[\bullet]$ published on $[\bullet]$ at $[\bullet]$ time on the relevant valuation date (as such fx is a cross-rate)] [(subject to adjustment – see "*Disrupted Days, Market Disruption Events and Adjustments*" below)] (fx final) divided by [the currency exchange rate specified as the underlying(s) being the fx perf in Element C.20 below on $[\bullet]$ [[a reciprocal fx rate meaning 1 divided by] the currency exchange rate for $[\bullet]$ into $[\bullet]$ published on $[\bullet]$ at $[\bullet]$ time on $[\bullet]$ [divided by the currency exchange rate for $[\bullet]$ into $[\bullet]$ published on $[\bullet]$ at $[\bullet]$ time on the relevant valuation date (as such fx is a cross-rate)] [(subject to adjustment – see "*Disrupted Days, Market Disruption Events and Adjustments*" below)] (fx initial).]

[The calculation amount or CA is $[\bullet]$.]

[Disrupted Days, Market Disruption Events and Adjustments]

The terms and conditions of the Securities contain provisions, as applicable, relating to events affecting the relevant underlying(s), modification or cessation of the relevant underlying(s), settlement disruption and market disruption provisions and provisions relating to subsequent corrections of the level of an underlying and details of the consequences of such events. Such provisions may, where applicable permit the Issuer either to require the calculation agent to determine

what adjustments should be made following the occurrence of the relevant event (which may include deferment of any required valuation or the substitution of another underlying and/or, in the case of an increased cost of hedging, adjustments to pass onto Securityholders such increased cost of hedging (including, but not limited to, reducing any amounts payable or deliverable in respect of the Securities to reflect any such increased costs) and/or, in the case of realisation disruption, payment in the relevant local currency rather than in the relevant specified currency, deduction of or payment by Securityholder(s) of amounts in respect of any applicable taxes, delay of payments or deliveries, determination of relevant exchange rates taking into consideration all available relevant information and/or (where legally permissible) procuring the physical delivery of any underlying(s) in lieu of cash settlement (or vice versa) and/or, in the case of mutual fund interests, adjustments to 'monetise' the mutual fund interest affected by the relevant adjustment event and adjust amounts payable under the Securities to account for such monetisation) or, where applicable to cancel the Securities and to pay an amount equal to the early redemption amount as specified in Element C.16 above.]

[Definitions relating to redemption of Preference Share Linked Securities:

Dates

The **final valuation date** is the [●] business day following the Preference Share Valuation Date.

The **Initial Preference Share Reference Date** is [●] (subject to adjustment in the event that any of the date(s) for valuation of the underlying asset(s) or reference basis(es) (or any part thereof) in respect of the Preference Share is delayed by reason of a non scheduled trading day, disruption or adjustment event in accordance with the terms and conditions of the Preference Share).

The **redemption strike date** is the issue date being, [[●]/[●] business days following the Initial Preference Share Reference Date].

The **Preference Share Valuation Date** is [either (i) [●], or (ii) as the terms and conditions of the Preference Share provide that the redemption underlying may be redeemed early on the occurrence of an "autocall event" on an autocall observation date, the autocall observation date on which such autocall event occurs] (subject[, in each case,] to adjustment in the event that any of the date(s) for valuation of the underlying asset(s) or reference basis(es) (or any part thereof) in respect of the Preference Share is delayed by reason of a non scheduled trading day, disruption or adjustment event in accordance with the terms and conditions of the Preference Share). [The **autocall observation date[s]** [is/are] [●] [, [●] and [●]].]

Definitions relating to the underlying relevant for redemption, the performance of such underlying and level of such underlying

The **redemption underlying** means the underlying specified as an underlying for the purpose of the redemption provisions in Element C.20 below.

The **final performance** means, in respect of the redemption underlying, an amount expressed as a percentage equal to the redemption underlying's final reference level divided by its redemption initial level,

expressed as a formula:

$$\frac{\text{final reference level}}{\text{redemption initial level}}$$

The **final reference level** means, in respect of the redemption underlying, the underlying closing level for the redemption underlying on the final valuation date.

The **redemption initial level** means, in respect of the redemption underlying, the underlying closing level for the redemption underlying for the redemption strike date.

The **underlying closing level** for a preference share and any valuation date means the fair market value of such preference share [displayed on the relevant Electronic Page] on such day as determined by the calculation agent using its internal models and methodologies and taking into account such factor(s) as the calculation agent determines appropriate, including, but not limited to: (i) the time remaining to maturity of such preference share, (ii) prevailing interest rates (including inter-bank rates and the rates at which the Issuer or its affiliates would be able to borrow cash), (iii) the value of the underlying asset(s) or reference basis(es) to which the redemption value of the preference share is linked and/or any future performance or expected volatility or such underlying asset(s) or reference basis(es) and (iv) any other information which the calculation agent determines relevant.

Definitions relating to the determination of the performance-linked redemption amount due

The **Preference Share-linked redemption amount** means an amount determined by the calculation agent to be the product of the calculation amount (CA) and the final performance of the redemption underlying, expressed as a formula:

$$\text{CA} \times \text{final performance of redemption underlying}$$

Early Redemption Events in respect of Preference Share Linked Securities

The terms and conditions of the Securities contain provisions relating to early redemption of the preference share and events affecting or concerning the preference share and details of the consequences of such events. Such provisions may permit the Issuer to redeem the Securities and to pay an amount equal to the early redemption amount as specified in Element C.16 above.]

[Optional redemption

[[The Securities may be redeemed prior to their stated maturity at the option of [the Issuer (either in whole or in part)] [and/or] [the Securityholders].]

[The Issuer may elect to redeem all, or some only, of the Securities. The optional redemption amount payable in such circumstances is [●] [as specified below] and the optional redemption date(s) [is] [are] [●] [as specified below].]

[A Securityholder may elect to redeem any of the Securities held by it. The optional redemption amount payable in such circumstances is [●]

		<p>[as specified below] and the optional redemption date(s) [is] [are] <input type="checkbox"/> [as specified below].]</p> <p>[The Securities may be redeemed prior to their stated maturity at the option of the Issuer in whole but not in part.</p> <p>[The Issuer may elect to redeem all of the Securities.] [The optional redemption amount payable in such circumstances is an amount per Security determined on the same basis as the Preference Share-linked redemption amount except that "final reference level" shall be deemed to mean the underlying closing level of the redemption underlying on the date on which the Securities are to be redeemed early or such earlier date determined by the Calculation Agent solely for the purposes of allowing the calculation of the underlying closing level of the redemption underlying prior to the redemption of the Securities.]]</p>						
		<table border="1"> <tr> <td>[Optional Redemption Date]</td> <td>Optional Redemption Amount</td> </tr> <tr> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td colspan="2"><i>(Repeat as necessary)</i></td> </tr> </table>	[Optional Redemption Date]	Optional Redemption Amount	<input type="checkbox"/>	<input type="checkbox"/>	<i>(Repeat as necessary)</i>	
[Optional Redemption Date]	Optional Redemption Amount							
<input type="checkbox"/>	<input type="checkbox"/>							
<i>(Repeat as necessary)</i>								
C.19	Exercise price/final reference price	See Element C.18 above						
C.20	Underlying	Each underlying specified under the heading "description of underlying" in the Table below which is an underlying for, as specified in such Table for such underlying, [the interest provisions [and/or]] [the mandatory early redemption (MER) provisions [and/or]] [the redemption provisions] set out in Element C.18 above, and is of the classification specified for such underlying in the Table below. Information relating to the underlyings 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.						

Description of underlying	classification	[underlying for the purpose of the interest provisions	[underlying for the purpose of the redemption provisions	[underlying for the purpose of the MER provisions	Electronic page
<input type="checkbox"/> [(which shall be the fx perf)]	[security index] [inflation index] [commodity index] [commodity] [share] [depository receipt] [exchange traded fund share] [mutual fund] [fx rate] [warrant] [proprietary index] [dividend futures contract] [rate] [preference share]	[Yes] [No] [and such interest underlying shall be an outperformance underlying ([a/b])]	[Yes] [No] [and such redemption underlying shall be an outperformance underlying ([a/b])]	[Yes] [No] [and such MER underlying shall be an outperformance underlying ([a/b])]	<input type="checkbox"/>

C.21	Indication of the market where the Securities will be traded	[Application [has been]/[will be] made to [Euronext Dublin for the Securities to be admitted to trading on Euronext Dublin]/[the Luxembourg Stock Exchange for the Securities to be admitted to trading on the Luxembourg Stock Exchange]/[the NASDAQ Stockholm AB for the Securities to be admitted to trading on the NASDAQ Stockholm AB]/[London Stock Exchange for the Securities to be admitted to trading on the London Stock Exchange] /[Italian Stock Exchange for the Securities to be admitted to trading on the electronic
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		<p>"Bond Market" organised and managed by Borsa Italiana S.p.A (the MoT)/[Italian Stock Exchange for the Securities to be admitted to trading on the multilateral trading facility of securitised derivatives financial instruments, organised and managed by Borsa Italiana S.p.A. (the "SeDeX")]/[EuroTLX for the Securities to be admitted to trading on on the multilateral trading facility of EuroTLX managed by EuroTLX SIM S.p.A. ("EuroTLX")].]/[Frankfurt Stock Exchange (Börse Frankfurt AG) for the Securities to be admitted to trading on [the Open Market (Regulated Unofficial Markets) (Freiverkehr) of] [the Frankfurt Stock Exchange (Börse Frankfurt AG)]]/[Not Applicable. The Securities are not admitted to trading on any exchange.].</p>
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SECTION D – RISKS

Element	Title	
D.2	Key risks regarding the Issuers	<p>[There are certain factors that may affect [CGMFL's/Citigroup Inc.'s/CGMHI's] ability to fulfil its obligations under any Securities issued by it][and [CGML's/Citigroup Inc.'s] ability to fulfil its obligations as guarantor in respect of Securities issued by [CGMFL/CGMHI]] including that such ability is dependent on the earnings of Citigroup Inc.'s subsidiaries, that Citigroup Inc. may be required to apply its available funds to support the financial position of its banking subsidiaries, rather than fulfil its obligations under the Securities, 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>[CGMHI is a holding company that does not engage in any material amount of business activities that generate revenues. CGMHI services its obligations primarily with dividends and advances from its subsidiaries. Its subsidiaries that operate in the securities businesses can only pay dividends if they are in compliance with applicable regulatory requirements imposed on them by federal and state regulatory authorities. Their respective subsidiaries may also be subject to credit agreements that also may restrict their ability to pay dividends. If such subsidiaries do not realise sufficient earnings to satisfy applicable regulatory requirements, or if such requirements are changed to further restrict the ability of such subsidiaries to pay dividends to CGMHI, CGMHI's ability to fulfil its obligations under Securities issued by it may be adversely affected. Securities issued by CGMHI will have the benefit of a guarantee of Citigroup Inc. Notwithstanding the foregoing, prospective investors should note that Events of Default in respect of the CGMHI Guarantor are limited to the events stated in Conditions 11(a)(i) and 11(a)(ii) of the General Conditions of the Securities relating to default in payment of principal, interest or termination amounts in respect of the Securities but will not include the insolvency or bankruptcy of the CGMHI Guarantor (or any similar event), any other default of the CGMHI Guarantor or the CGMHI Deed of Guarantee being (or being claimed not to be) in full force and effect. Therefore, even though the CGMHI Guarantor may be declared insolvent or have entered into bankruptcy proceedings or disclaimed the CGMHI Deed of Guarantee, holders of Securities issued by CGMHI will not be able to trigger an Event of Default under the Securities and thus will not be able to cause the Securities to be immediately due and payable, and the Securities will not redeem until maturity (unless there has been an Event of Default due to non-payment of interest or principal amounts or bankruptcy or other default of CGMHI in the meantime). It is possible that holders may receive a lower return at maturity than if they were able to accelerate the Securities for immediate repayment in such circumstances.]</p> <p>[There are certain factors that may affect [CGMHI's/CGMFL's] ability to fulfil its obligations under the Securities 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 Securities 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 Securities issued by [CGMHI/CGMFL] is dependent on economic conditions, credit, market and market liquidity risk, by competition, country risk, operational risk,</p>

		fiscal and monetary policies adopted by relevant regulatory authorities, reputational and legal risks and certain regulatory considerations.]
D.3	Key risks regarding the Securities	<p>Investors should note that the Securities (including Securities that 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 Securities may be sold, redeemed or repaid early, and if so, the price for which a Security 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 Securities, which include, without limitation, [(i) risk of disruption to valuations,] [(ii) adjustment to the conditions, substitution of the relevant underlying(s) [and/or early redemption following [an adjustment event] [or] [an illegality],] [(iii) postponement of interest payments and/or minimum and/or maximum limits imposed on interest rates,] [(iv) cancellation or scaling back of public offers or the issue date being deferred,] [(v) hedging activities of the Issuer and/or any of its affiliates,] [(vi) conflicts of interest between the Issuer and/or any of its affiliates and holders of Securities,] (vii) modification of the terms and conditions of Securities by majority votes binding all holders, (viii) discretions of the Issuer and Calculation Agent being exercised in a manner that affects the value of the Securities or results in early redemption, [(ix) change in law,] [(x) illiquidity of denominations consisting of integral multiples,] (xi) payments being subject to withholding or other taxes, [(xii) fees and commissions not being taken into account when determining secondary market prices of Securities,] [(xiii) there being no secondary market,] [(xiv) exchange rate risk,] (xv) market value of Securities 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 macro-economic and political conditions and (xvi) credit ratings not reflecting all risks.</p> <p>See also Element D.6 below</p>
D.6	Key risks regarding the Securities and risk warning	<p>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].</p> <p>An investment in Securities may entail significant risks and risks that are not associated with an investment in a debt instrument with a fixed principal amount and which bears interest at either a fixed rate or at a floating rate determined by reference to published interest rate references. The risks of a particular Security will depend on the terms of such Security, but may include, without limitation, the possibility of significant changes in the prices of the relevant Underlying(s). Such risks generally depend on factors over which none of the relevant Issuer and, where the relevant Issuer is CGMHI, the CGMHI Guarantor or where the relevant Issuer is CGMFL, the CGMFL Guarantor, has control and which cannot readily be foreseen, such as economic and political events and the supply of and demand for the relevant Underlying(s). In recent years, currency exchange rates and prices for various Underlying(s) have been highly volatile, and such volatility may be expected in the future. Fluctuations in any such rates or prices that have occurred in the past are not necessarily indicative, however, of fluctuations that may occur during the term of any Security. The risk of loss as a result of the linkage to the relevant Underlying(s) can be</p>

		<p>substantial. Investors should note that their investment in Securities, may expose them to payments and/or deliveries which is/are determined by reference to one or more values of security indices, inflation indices, commodity indices, commodities, shares, depositary receipts, exchange traded funds, mutual funds, currencies, warrants, proprietary indices (which may be linked or referenced to one or more asset classes), dividend futures contracts, interest rates or other bases of reference of formulae (the Underlying(s)), either directly or inversely, and for physically settled Securities this may result in the Securities being redeemable for certain assets.</p>
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SECTION E – OFFER

Element	Title	
E.2b	Use of proceeds	<p>[The net proceeds of the issue of the Securities 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 Securities 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 issue of the Securities by CGMHI will be used for general corporate purposes, which include making a profit.]</p> <p><i>[In particular, the proceeds will be used to/for [●]]</i></p>
E.3	Terms and conditions of the offer	<p>[Not Applicable. The Securities are not the subject of a Non-exempt Offer][The Securities 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 Securities 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 [●]. [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 Securities to be purchased by the relevant investor]/[per Security]. The minimum subscription amount is [[●]] [the offer price]. [The Issuer may decline in whole or in part an application for Securities 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 Securities.] [The Authorised Offeror(s) will receive a distribution fee in respect of each Security equal to [(i) [●] per cent. of [the relevant Interest Amount] [●] [AND/OR] [(ii) [●] per cent. of [the MER Amount minus the Calculation Amount] [●]] [OR] [(ii[i]) [●] per cent. of [the Upper Redemption Amount due where no Redemption Barrier Event has occurred minus the Calculation Amount] [●]], in each case, on the date on which the relevant amount is paid to the holders].] [Save as described [below/above] and so/So] far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the Offer(s)][A description of any interest that is material to the issue/offer including conflicting interests.]</p>
E.7	Estimated expenses charged to the investor by the Issuer or an	<p>No expenses are being charged to an investor by the Issuer. [[There is no Non-exempt Offer of Securities and therefore no Authorised Offeror] [No expenses are being charged to an investor by an Authorised Offeror] [except as follows: (insert details)]]].</p>

	Authorised Offeror	
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