

CITIGROUP INC. RATES BASE PROSPECTUS SUPPLEMENT (No.9) dated 15 May 2020,  
CGMHI RATES BASE PROSPECTUS SUPPLEMENT (No.9) dated 15 May 2020 and CGMFL  
RATES BASE PROSPECTUS SUPPLEMENT (No.9) dated 15 May 2020



**CITIGROUP INC.**  
(incorporated in Delaware)

and

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

and

**CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A.**  
(incorporated as a corporate partnership limited by shares (*société en commandite par actions*)  
under Luxembourg law, with registered office at 31 - Z.A. Bourmicht, L-8070 Bertrange, Grand  
Duchy of Luxembourg and registered with the Register of Trade and Companies of Luxembourg  
under number B 169.199)

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

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

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

This base prospectus supplement (the "**Citigroup Inc. Rates BP Supplement (No.9)**") constitutes a supplement for the purposes of Article 16 of Directive 2003/71/EC (as amended or superseded) (the "**Prospectus Directive**") as implemented in Ireland by the Prospectus (Directive 2003/71/EC) Regulations 2005 (as amended by the Prospectus (Directive 2003/71/EC) Amending Regulations 2012, the "**Irish Prospectus Regulations**") and is supplemental to, and must be read in conjunction with, the Rates Base Prospectus dated 19 July 2019 (the "**Citigroup Inc. Rates Base Prospectus 2019**"), as supplemented by a Citigroup Inc. Rates BP Supplement (No.1) dated 23 August 2019 (the "**Citigroup Inc. Rates BP Supplement (No.1)**"), a Citigroup Inc. Rates BP Supplement (No.2) dated 6 September 2019 (the "**Citigroup Inc. Rates BP Supplement (No.2)**"), a Citigroup Inc. Rates BP Supplement (No.3) dated 10 October 2019 (the "**Citigroup Inc. Rates BP Supplement (No.3)**"), a Citigroup Inc. Rates BP Supplement (No.4) dated 4 November 2019 (the "**Citigroup Inc. Rates BP Supplement (No.4)**"), a Citigroup Inc. Rates Base Prospectus Supplement (No.5) dated 8 November 2019 (the "**Citigroup Inc. Rates BP Supplement (No.5)**"), a Citigroup Inc. Rates Base Prospectus Supplement (No.6) dated 22 January 2020 (the "**Citigroup Inc. Rates BP Supplement (No.6)**"), a Citigroup Inc. Rates Base Prospectus Supplement (No.7) dated 11 March 2020 (the "**Citigroup Inc. Rates BP Supplement (No.7)**") and a Citigroup Inc. Rates Base Prospectus Supplement (No.8) dated 24 April 2020 (the "**Citigroup Inc. Rates BP Supplement (No.8)**"), in each case, prepared by Citigroup Inc. (the Citigroup Inc. Rates Base Prospectus 2019, the Citigroup Inc. Rates BP Supplement (No.1), the Citigroup Inc. Rates BP Supplement (No.2), the Citigroup Inc. Rates BP Supplement (No.3), the Citigroup Inc. Rates BP Supplement (No.4), the Citigroup Inc. Rates BP (No.5), the Citigroup Inc. Rates BP (No.6), the Citigroup Inc. Rates BP (No.7) and the Citigroup Inc. Rates BP (No.8), together the "**Citigroup Inc. Rates Base Prospectus**") with respect to the Citi U.S.\$60,000,000,000 Global Medium Term Note Programme (the "**Programme**").

This base prospectus supplement (the "**CGMHI Rates BP Supplement (No.9)**") also constitutes a supplement for the purposes of Article 16 of the Prospectus Directive and is supplemental to, and must be read in conjunction with, the Rates Base Prospectus dated 19 July 2019 (the "**CGMHI Rates Base Prospectus 2019**"), as supplemented by a CGMHI Rates BP Supplement (No.1) dated 23 August 2019 (the "**CGMHI Rates BP Supplement (No.1)**"), a CGMHI Rates BP Supplement (No.2) dated 6 September 2019 (the "**CGMHI Rates BP Supplement (No.2)**"), a CGMHI Rates BP Supplement (No.3) dated 10 October 2019 (the "**CGMHI Rates BP Supplement (No.3)**"), a CGMHI Rates BP Supplement (No.4) dated 4 November 2019 (the "**CGMHI Rates BP Supplement (No.4)**"), a CGMHI Rates Base Prospectus Supplement (No.5) dated 8 November 2019 (the "**CGMHI Rates BP Supplement (No.5)**"), a CGMHI Rates Base Prospectus Supplement (No.6) dated 22 January 2020 (the "**CGMHI Rates BP Supplement (No.6)**"), a CGMHI Rates Base Prospectus Supplement (No.7) dated 11 March 2020 (the "**CGMHI Rates BP Supplement (No.7)**") and a CGMHI Rates Base Prospectus Supplement (No.8) dated 24 April 2020 (the "**CGMHI Rates BP Supplement (No.8)**"), in each case, prepared by Citigroup Global Markets Holdings Inc. ("**CGMHI**") and Citigroup Inc. in its capacity as the CGMHI Guarantor (the CGMHI Rates Base Prospectus 2019, the CGMHI Rates BP Supplement (No.1), the CGMHI Rates BP Supplement (No.2), the CGMHI Rates BP Supplement (No.3), the CGMHI Rates BP Supplement (No.4), the CGMHI Rates BP Supplement (No.5), the CGMHI Rates BP Supplement (No.6), the CGMHI Rates BP Supplement (No.7) and the CGMHI Rates BP Supplement (No.8), together the "**CGMHI Rates Base Prospectus**") with respect to the Programme.

This base prospectus supplement (the "**CGMFL Rates BP Supplement (No.9)**" and, together with the Citigroup Inc. Rates BP Supplement (No.9) and the CGMHI Rates BP Supplement (No.9), the "**Supplement**" and "**Supplement (No.9)**") also constitutes a supplement for the purposes of Article 16 of the Prospectus Directive and is supplemental to, and must be read in conjunction with, the Rates Base Prospectus dated 19 July 2019 (the "**CGMFL Rates Base Prospectus 2019**"), as supplemented by a CGMFL Rates BP Supplement (No.1) dated 23 August 2019 (the "**CGMFL Rates BP Supplement (No.1)**"), a CGMFL Rates BP Supplement (No.2) dated 6 September 2019 (the "**CGMFL Rates BP Supplement (No.2)**"), a CGMFL Rates BP Supplement (No.3) dated 10 October 2019 (the "**CGMFL Rates BP Supplement (No.3)**"), a CGMFL Rates BP Supplement (No.4) dated 4 November 2019 (the "**CGMFL Rates BP Supplement (No.4)**"), a CGMFL Rates BP Supplement (No.5) dated 8 November 2019 (the "**CGMFL Rates BP Supplement (No.5)**"), a CGMFL Rates BP Supplement (No.6) dated 22 January 2020 (the "**CGMFL Rates BP Supplement (No.6)**"), a CGMFL Rates BP Supplement (No.7) dated 7 March 2020 (the "**CGMFL Rates BP Supplement (No.7)**") and a CGMFL Rates BP Supplement (No.8) dated 24 April 2020 (the "**CGMFL Rates BP Supplement (No.8)**"), in each case, prepared by Citigroup Global Markets Funding Luxembourg S.C.A. ("**CGMFL**") and Citigroup Global Markets Limited in its capacity as the CGMFL Guarantor (the CGMFL Rates Base Prospectus 2019, the CGMFL Rates BP Supplement (No.1), the CGMFL Rates BP Supplement (No.2), the CGMFL Rates BP Supplement (No.3), the CGMFL Rates BP Supplement (No.4), the CGMFL Rates BP Supplement (No.5), the CGMFL Rates BP Supplement (No.6), the CGMFL Rates BP Supplement (No.7) and the CGMFL Rates BP Supplement (No.8), together the "**CGMFL Rates Base Prospectus**" and, together with the Citigroup Inc. Rates Base Prospectus and the CGMHI Rates Base Prospectus, the "**Base Prospectus**") with respect to the Programme.

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

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

Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") for the approval of the Citigroup Inc. Rates BP Supplement (No.9), the CGMHI Rates BP Supplement (No.9) and the CGMFL Rates BP Supplement (No.9) as Base Listing Particulars Supplements (the "**Citigroup Inc. Rates BLP Supplement (No.9)**", the "**CGMHI Rates BLP Supplement (No.9)**" and the "**CGMFL Rates BLP Supplement (No.9)**", respectively, and together, the "**BLP Supplement**"). Save where expressly provided or the context otherwise requires, where Notes are to be admitted to trading on the Global Exchange Market

references herein to "Supplement", "Citigroup Inc. Rates BP Supplement (No.9)", the "CGMHI Rates BP Supplement (No.9)" and "CGMFL Rates BP Supplement (No.9)" shall be construed to be to "BLP Supplement", "Citigroup Inc. Rates BLP Supplement (No.9)", the "CGMHI Rates BLP Supplement (No.9)" and "CGMFL Rates BLP Supplement (No.9)", respectively.

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

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

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

CGMFL accepts responsibility for the information contained in this Supplement (excluding (i) the paragraphs set out under the headings "*Information relating to the Citigroup Inc. Rates Base Prospectus*" and "*Information relating to the CGMHI Rates Base Prospectus*" below and (ii) the information set out in the Summary contained in Schedule 2 under the heading "*TO BE INCLUDED FOR NOTES ISSUED BY CITIGROUP INC. ONLY*" and "*TO BE INCLUDED FOR NOTES ISSUED BY CGMHI ONLY*"). To the best of the knowledge of CGMFL (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement (excluding (i) the paragraphs set out under the headings "*Information relating to the Citigroup Inc. Rates Base Prospectus*" and "*Information relating to the CGMHI Rates Base Prospectus*" below and (ii) the information set out in the Summary contained in Schedule 2 under the heading "*TO BE INCLUDED FOR NOTES ISSUED BY CITIGROUP INC. ONLY*" and "*TO BE INCLUDED FOR NOTES ISSUED*")

*BY CGMHI ONLY*") is in accordance with the facts and does not omit anything likely to affect the import of such information.

The CGMFL Guarantor accepts responsibility for the information contained in this Supplement (excluding (i) the paragraphs set out under the headings "*Information relating to the Citigroup Inc. Rates Base Prospectus*" and "*Information relating to the CGMHI Rates Base Prospectus*" below, (ii) the information set out in Schedule 1 hereto (*Alternative Performance Measures (Citigroup Inc. 2020 Q1 Form 10-Q)*) and (iii) the information set out in the Summary contained in Schedule 2 under the heading "*TO BE INCLUDED FOR NOTES ISSUED BY CITIGROUP INC. ONLY*" and "*TO BE INCLUDED FOR NOTES ISSUED BY CGMHI ONLY*" and the information set out in Elements B.1 to B.18 (inclusive)). To the best of the knowledge of the CGMFL Guarantor (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement (excluding (i) the paragraphs set out under the headings "*Information relating to the Citigroup Inc. Rates Base Prospectus*" and "*Information relating to the CGMHI Rates Base Prospectus*" below, (ii) the information set out in Schedule 1 hereto (*Alternative Performance Measures (Citigroup Inc. 2020 Q1 Form 10-Q)*) and (iii) the information set out in the Summary contained in Schedule 2 under the heading "*TO BE INCLUDED FOR NOTES ISSUED BY CITIGROUP INC. ONLY*" and "*TO BE INCLUDED FOR NOTES ISSUED BY CGMHI ONLY*" and the information set out in Elements B.1 to B.18 (inclusive)) is in accordance with the facts and does not omit anything likely to affect the import of such information.

## INFORMATION RELATING TO THE CITIGROUP INC. RATES BASE PROSPECTUS

Publication of the 2020 Q1 Form 10-Q of Citigroup Inc. on 4 May 2020

On 4 May 2020, Citigroup Inc. (as an Issuer under the Programme) filed its Quarterly Report on Form 10-Q (the "**Citigroup Inc. 2020 Q1 Form 10-Q**") for the three months ended 31 March 2020 with the Securities and Exchange Commission of the United States (the "**SEC**"). A copy of the Citigroup Inc. 2020 Q1 Form 10-Q 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=AouHHqCrWkiMaR3GLgcu3W3IA8L9E+EAfXen8Pej28AUrDWqlYxv4qOJBueHiSsBEx4WKcL4MS4idWJ90GLt60t1ZrLgVHSTTz0TJNGH0ev/GoSe3ls/vJyR2BiPhIzm3rcvGgM0edSRvBMg5d6MhUaZI27ETBh3nZauubeLTZyroGHuyW92OulXJqzsPFslAqmambQK4c2CdFy4ThkBW2qJEEhIbBu4Kz6Al68b6OM>). By virtue of this Supplement, the Citigroup Inc. 2020 Q1 Form 10-Q is incorporated by reference in, and forms part of, the Citigroup Inc. Rates Base Prospectus 2019.

The following information appears on the page(s) of the Citigroup Inc. 2020 Q1 Form 10-Q as set out below:

**1. Unaudited interim financial information of Citigroup Inc. in respect of the three months ended 31 March 2020, as set out in the Citigroup Inc. 2020 Q1 Form 10-Q:**

	<b>Page(s)</b>
A. Consolidated Statements of Income and Comprehensive Income	88-89
B. Consolidated Balance Sheet	90-91
C. Consolidated Statement of Changes in Stockholders' Equity	92-93
D. Consolidated Statement of Cash Flows	94-95
E. Notes to the Consolidated Financial Statements	96-199

**2. Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2020 Q1 Form 10-Q:**

	<b>Page(s)</b>
A. Description of the principal activities of Citigroup Inc. - Overview, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet	1-28
B. Description of the principal markets in which Citigroup Inc. competes	
(i) Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business –	3-28

	Income (Loss) and Revenues and Segment Balance Sheet	
(ii)	Strategic Risk	79-80
(iii)	Note 3 ( <i>Business Segments</i> ) to the Consolidated Financial Statements	103
C.	Description of the principal investments of Citigroup Inc. – Note 12 ( <i>Investments</i> ) to the Consolidated Financial Statements	117-126
D.	Description of trends and events affecting Citigroup Inc.	
(i)	Citigroup Segments, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet	2-28
(ii)	Significant Accounting Policies and Significant Estimates, Disclosure Controls and Procedures, Disclosure Pursuant to Section 219 of the Iran Threat Reduction and Syria Human Rights Act and Forward-Looking Statements	81-86
(iii)	Note 1 ( <i>Basis of Presentation, Updated Accounting Policies and Accounting Changes</i> ) to the Consolidated Financial Statements	96-101
E.	Description of litigation involving Citigroup Inc. – Note 23 ( <i>Contingencies</i> ) to the Consolidated Financial Statements	192-193
F.	Risk Management – Managing Global Risk Table of Contents and Managing Global Risk	44-80

Any information not listed in the cross-reference list above but included in the Citigroup Inc. 2020 Q1 Form 10-Q 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. Rates Base Prospectus shall be amended as set out in Schedule 2 to this Supplement.

#### *Amendments to the Credit Ratings*

The first paragraph of the sub-heading "Credit Ratings" of the section entitled "Important Information Relating to Non-exempt Offers of Notes" on page xii of the Citigroup Inc. Rates Base Prospectus shall be deleted and replaced with the following:

"Citigroup Inc. has a long term/short term senior debt rating of BBB+/A-2 by Standard & Poor's Financial Services LLC ("**S&P**"), A3/P-2 by Moody's Investors Service, Inc. ("**Moody's**") and A/F1 by Fitch Ratings, Inc. ("**Fitch**"). CGMHI has a long term/short term senior debt rating of BBB+/A-2 by S&P, A3/P-2 by Moody's and A/F1 by Fitch'. CGMFL has a long term/short term senior debt rating of A+/A-1 by S&P and A+/F1 by Fitch. CGML has a long term/short term senior debt rating of A+/A-1 by S&P, A1/P-1 by Moody's and A+/F1 by Fitch. The rating of a certain Tranche of Notes may be specified in the applicable Issue Terms. Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be issued by a credit rating agency established in the European Union and registered under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**") will be disclosed in the applicable Issue Terms. See also "*Credit Ratings – Rating Agencies of the Issuers*" in the section "*Risk Factors*" below."

#### *Amendments to the Risk Factors*

The risk factors set out in Section B of the Citigroup Inc. Rates Base Prospectus shall be amended as set out in Schedule 3 to this Supplement.

#### *Amendments to the Information Relating to the Issuers and the Guarantors*

The information set out in Section D on pages 200 to 231 of the Citigroup Inc. Rates Base Prospectus shall be amended by deleting Section D.8 (*Additional Information*) which was inserted pursuant to the Citigroup Inc. Rates BP Supplement (No.8).

#### *Amendments to the Taxation of Notes*

The information set out in Section E.8 of the Citigroup Inc. Rates Base Prospectus shall be amended as set out in Schedule 4 to this Supplement.

#### *Legal proceedings*

For a discussion of Citigroup Inc.'s material legal and regulatory matters, see (i) Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2019 Form 10-K and (ii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2020 Q1 Form 10-Q. 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 significant effect on the financial position or profitability of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole, nor, so far as Citigroup Inc. is aware, are any such proceedings pending or threatened.

#### *Significant change and material adverse change*

There has been no significant change in the financial or trading position of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 March 2020 (the date of Citigroup Inc.'s most recently published unaudited interim 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 2019 (the date of Citigroup Inc.'s most recently published audited annual financial statements).

#### *General*

Save as disclosed in this Supplement (including any documents incorporated by reference herein), there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Citigroup Inc. Rates Base Prospectus since the publication of the Citigroup Inc. Rates BP Supplement (No.8).

Copies of the Citigroup Inc. Rates Base Prospectus 2019, the Citigroup Inc. Rates BP Supplement (No.1), the Citigroup Inc. Rates BP Supplement (No.2), the Citigroup Inc. Rates BP Supplement (No.3), the Citigroup Inc. Rates BP Supplement (No.4), the Citigroup Inc. Rates BP Supplement (No.5), the Citigroup Inc. Rates BP Supplement (No.6), the Citigroup Inc. Rates BP Supplement (No.7), the Citigroup Inc. Rates BP Supplement (No.8) and this Supplement will be available for inspection in electronic form, for so long as the Programme remains in effect or any Notes remain outstanding, at the specified office of the Fiscal Agent and each of the other Paying Agents and all documents incorporated by reference in the Citigroup Inc. Rates Base Prospectus 2019 will be available on the website specified for each such document in the Citigroup Inc. Rates Base Prospectus.

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

#### *Withdrawal rights*

No non-exempt offers of Notes to the public made by Citigroup Inc. as Issuer pursuant to the Citigroup Inc. Rates Base Prospectus are on-going as of the date hereof, and consequently, no rights of withdrawal arise in accordance with regulation 52 of the Irish Prospectus Regulations following the publication of the Citigroup Inc. Rates BP Supplement (No.9).



## INFORMATION RELATING TO THE CGMHI RATES BASE PROSPECTUS

Publication of the 2020 Q1 Form 10-Q of Citigroup Inc. on 4 May 2020

On 4 May 2020, Citigroup Inc. (as CGMHI Guarantor under the Programme) filed its Quarterly Report on Form 10-Q (the "**Citigroup Inc. 2020 Q1 Form 10-Q**") for the three months ended 31 March 2020 with the Securities and Exchange Commission of the United States (the "**SEC**"). A copy of the Citigroup Inc. 2020 Q1 Form 10-Q has been filed with the Central Bank, Euronext Dublin and the *Commission de Surveillance du Secteur Financier* ("**CSSF**") and has been published on the website of the Luxembourg Stock Exchange (<https://dl.bourse.lu/dl?v=AouHHqCrWkiMaR3GLgcu3W3IA8L9E+EAfXen8Pej28AUrDWqlYxv4qOJBueHiSsBEx4WKcL4MS4idWJ90GLt60t1ZrLGvHSTTz0TJNGH0ev/GoSe3ls/vJyR2BiPhIzm3rcvGgM0edSRvBMg5d6MhUaZI27ETBh3nZauubeLTZyroGHuyW92OulXJqzsPFslAqmambQK4c2CdFy4ThkBW2qJEEhIbBu4Kz6Al68b6OM>). By virtue of this Supplement, the Citigroup Inc. 2020 Q1 Form 10-Q is incorporated by reference in, and forms part of, the CGMHI Rates Base Prospectus 2019.

The following information appears on the page(s) of the Citigroup Inc. 2020 Q1 Form 10-Q as set out below:

**1. Unaudited interim financial information of Citigroup Inc. in respect of the three months ended 31 March 2020, as set out in the Citigroup Inc. 2020 Q1 Form 10-Q:**

	<b>Page(s)</b>
A. Consolidated Statements of Income and Comprehensive Income	88-89
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C. Consolidated Statement of Changes in Stockholders' Equity	92-93
D. Consolidated Statement of Cash Flows	94-95
E. Notes to the Consolidated Financial Statements	96-199

**2. Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2020 Q1 Form 10-Q:**

	<b>Page(s)</b>
A. Description of the principal activities of Citigroup Inc. - Overview, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet	1-28
B. Description of the principal markets in which Citigroup Inc. competes	
(i) Management's Discussion and Analysis of Financial Condition and Results of	3-28

	Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet	
(ii)	Strategic Risk	79-80
(iii)	Note 3 ( <i>Business Segments</i> ) to the Consolidated Financial Statements	103
C.	Description of the principal investments of Citigroup Inc. – Note 12 ( <i>Investments</i> ) to the Consolidated Financial Statements	117-126
D.	Description of trends and events affecting Citigroup Inc.	
(i)	Citigroup Segments, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet	2-28
(ii)	Significant Accounting Policies and Significant Estimates, Disclosure Controls and Procedures, Disclosure Pursuant to Section 219 of the Iran Threat Reduction and Syria Human Rights Act and Forward-Looking Statements	81-86
(iii)	Note 1 ( <i>Basis of Presentation, Updated Accounting Policies and Accounting Changes</i> ) to the Consolidated Financial Statements	96-101
E.	Description of litigation involving Citigroup Inc. – Note 23 ( <i>Contingencies</i> ) to the Consolidated Financial Statements	192-193
F.	Risk Management – Managing Global Risk Table of Contents and Managing Global Risk	44-80

Any information not listed in the cross-reference list above but included in the Citigroup Inc. 2020 Q1 Form 10-Q is given for information purposes only.

*Publication of the Annual Financial Report of Citigroup Global Markets Holdings Inc. on 30 April 2020*

On 30 April 2020, CGMHI (as an Issuer under the Programme) published its annual financial report for the year ended 31 December 2019 containing its audited consolidated financial statements as of 31 December 2019 and 2018 and for each of the years in the three year period ended 31 December 2019 (the **CGMHI 2019 Annual Report**). A copy of the CGMHI 2019 Annual Report has been filed with the Central Bank, Euronext Dublin and CSSF and has been published on the website of the

Luxembourg Stock Exchange at  
<https://dl.bourse.lu/dl?v=8pWrBp8HcW/8IKyZW3bTFVRZ7GiGhkqh5Zm7WcgoosDm9uyy6P+tVIUYxSm19HtfM3QYeljGfMHTknMuBa5R+aRojgVVXbljNp5NmBzrr7xMHcZAKbs20qeZB90e+LDk3+VbyyHeN3PhQnys1vCUptGfwm83A1yVeIWqBYJFT2aDq8HaIn0g+GBqD4fOICGKntEq1/5DsOGSpZaP9SDRpFvg9W1MdpwzEVulGOwRZF+OkSWSRtLCUNdoEbIdSN>). By virtue of this Supplement, the CGMHI 2019 Annual Report is incorporated by reference in, and forms part of, the CGMHI Rates Base Prospectus 2019.

The following information appears on the pages of the CGMHI 2019 Annual Report as set out below:

1. **The audited consolidated financial statements of CGMHI as of 31 December 2019 and 2018 for the years in the three year period ended 31 December 2019, as set out in the CGMHI 2019 Annual Report, namely:**

	<b>Page(s) of the section entitled "Consolidated Financial Statements"</b>
A. Consolidated Statements of Income	1
B. Consolidated Statements of Comprehensive Income	2
C. Consolidated Statements of Financial Condition	3-4
D. Consolidated Statements of Changes in Stockholders' Equity	5
E. Consolidated Statements of Cash Flows	6
F. Notes to Consolidated Financial Statements	7-66
G. Independent Auditor's Report	Thirty fifth page of the published CGMHI 2019 Annual Report

2. **The Management Report of the Issuer:**

	<b>Page(s) of the section entitled "Management Report"</b>
A. Management Report	1-29

Any information not listed in the cross-reference list above but included in the CGMHI 2019 Annual Report is additional information 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 Rates Base Prospectus shall be amended as set out in Schedule 2 to this Supplement.

*Amendments to the Credit Ratings*

The first paragraph of the sub-heading "Credit Ratings" of the section entitled "Important Information Relating to Non-exempt Offers of Notes" on page xii of the CGMHI Rates Base Prospectus shall be deleted and replaced with the following:

"Citigroup Inc. has a long term/short term senior debt rating of BBB+/A-2 by Standard & Poor's Financial Services LLC ("**S&P**"), A3/P-2 by Moody's Investors Service, Inc. ("**Moody's**") and A/F1 by Fitch Ratings, Inc. ("**Fitch**"). CGMHI has a long term/short term senior debt rating of BBB+/A-2 by S&P, A3/P-2 by Moody's and A/F1 by Fitch'. CGMFL has a long term/short term senior debt rating of A+/A-1 by S&P and A+/F1 by Fitch. CGML has a long term/short term senior debt rating of A+/A-1 by S&P, A1/P-1 by Moody's and A+/F1 by Fitch. The rating of a certain Tranche of Notes may be specified in the applicable Issue Terms. Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be issued by a credit rating agency established in the European Union and registered under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**") will be disclosed in the applicable Issue Terms. See also "*Credit Ratings – Rating Agencies of the Issuers*" in the section "*Risk Factors*" below."

#### *Amendments to the Risk Factors*

The risk factors set out in Section B of the CGMHI Rates Base Prospectus shall be amended as set out in Schedule 3 to this Supplement.

#### *Amendments to the Information Relating to the Issuers and the Guarantors*

The information set out in Section D on pages 200 to 231 of the CGMHI Rates Base Prospectus shall be amended by deleting Section D.8 (*Additional Information*) which was inserted pursuant to the CGMHI Rates BP Supplement (No.8).

#### *Amendments to the Taxation of Notes*

The information set out in Section E.8 of the CGMHI Rates Base Prospectus shall be amended as set out in Schedule 4 to this Supplement.

#### *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 2019 Annual Report. For a discussion of Citigroup Inc.'s material legal and regulatory matters, of which the matters discussed in Note 16 (as specified above) are a part, see (i) Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2019 Form 10-K and (ii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2020 Q1 Form 10-Q. Save as disclosed in the documents referenced above, neither CGMHI nor any of its subsidiaries is involved in, or has been involved in, any governmental, legal or arbitration proceedings that may have had in the twelve months before the date of this Supplement, a significant effect on the financial position or profitability of CGMHI or CGMHI and its subsidiaries taken as a whole, nor, so far as CGMHI is aware, are any such proceedings pending or threatened.

For a discussion of Citigroup Inc.'s material legal and regulatory matters, see (i) Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2019 Form 10-K and (ii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2020 Q1 Form 10-Q. 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 significant effect on the financial position or profitability of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole, nor, so far as Citigroup Inc. is aware, are any such proceedings pending or threatened.

#### *Significant change and material adverse change*

There has been no significant change in the consolidated financial or trading position of CGMHI and its subsidiaries taken as a whole since 31 December 2019 (the date of the most recently published audited annual financial statements of CGMHI) and there has been no material adverse change in the

financial position or prospects of CGMHI and its subsidiaries taken as a whole since 31 December 2019 (the date of the most recently published audited annual financial statements of CGMHI).

There has been no significant change in the financial or trading position of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 March 2020 (the date of Citigroup Inc.'s most recently published unaudited interim 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 2019 (the date of Citigroup Inc.'s most recently published audited annual financial statements).

#### *General*

Save as disclosed in this Supplement (including any documents incorporated by reference herein), there has been no other significant new factor, material mistake or inaccuracy relating to information included in the CGMHI Rates Base Prospectus since the publication of the CGMHI Rates BP Supplement (No.8).

Copies of the CGMHI Rates Base Prospectus 2019, the CGMHI Rates BP Supplement (No.1), the CGMHI Rates BP Supplement (No.2), the CGMHI Rates BP Supplement (No.3), the CGMHI Rates BP Supplement (No.4), the CGMHI Rates BP Supplement (No.5), the CGMHI Rates BP Supplement (No.6), the CGMHI Rates BP Supplement (No.7), the CGMHI Rates BP Supplement (No.8) and this Supplement will be available for inspection in electronic form, for so long as the Programme remains in effect or any Notes remain outstanding, at the specified office of the Fiscal Agent and each of the other Paying Agents and all documents incorporated by reference in the CGMHI Rates Base Prospectus 2019 will be available on the website specified for each such document in the CGMHI Rates Base Prospectus.

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

#### *Withdrawal rights*

No non-exempt offers of Notes to the public made by CGMHI as Issuer pursuant to the CGMHI Rates Base Prospectus are on-going as of the date hereof, and consequently, no rights of withdrawal arise in accordance with regulation 52 of the Irish Prospectus Regulations following the publication of the CGMHI Rates BP Supplement (No.9).

## INFORMATION RELATING TO THE CGMFL RATES BASE PROSPECTUS

Publication of the 2020 Q1 Form 10-Q of Citigroup Inc. on 4 May 2020

On 4 May 2020, Citigroup Inc. (as indirect parent company of CGMFL) filed its Quarterly Report on Form 10-Q (the "**Citigroup Inc. 2020 Q1 Form 10-Q**") for the three months ended 31 March 2020 with the Securities and Exchange Commission of the United States (the "**SEC**"). A copy of the Citigroup Inc. 2020 Q1 Form 10-Q has been filed with the Central Bank, Euronext Dublin and the *Commission de Surveillance du Secteur Financier* ("**CSSF**") and has been published on the website of the Luxembourg Stock Exchange (<https://dl.bourse.lu/dl?v=AouHHqCrWkiMaR3GLgcu3W3IA8L9E+EafXen8Pej28AUrDWqlYxv4qOJBueHiSsBEx4WKcL4MS4idWJ90GLt60t1ZrLGvHSTTz0TJNGH0ev/GoSe3Is/vJyR2BiPh1zm3rcvGgM0edSRvBMg5d6MhUaZI27ETBh3nZauubeLTZyroGHuyW92OulXJqzsPFslAqmambQK4c2CdFy4ThkBW2qJEEh1bBu4Kz6Al68b6OM>). By virtue of this Supplement, the Citigroup Inc. 2020 Q1 Form 10-Q is incorporated by reference in, and forms part of, the CGMFL Rates Base Prospectus 2019.

The following information appears on the page(s) of the Citigroup Inc. 2020 Q1 Form 10-Q as set out below:

**1. Unaudited interim financial information of Citigroup Inc. in respect of the three months ended 31 March 2020, as set out in the Citigroup Inc. 2020 Q1 Form 10-Q:**

	<b>Page(s)</b>
A. Consolidated Statements of Income and Comprehensive Income	88-89
B. Consolidated Balance Sheet	90-91
C. Consolidated Statement of Changes in Stockholders' Equity	92-93
D. Consolidated Statement of Cash Flows	94-95
E. Notes to the Consolidated Financial Statements	96-199

**2. Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2020 Q1 Form 10-Q:**

	<b>Page(s)</b>
A. Description of the principal activities of Citigroup Inc. - Overview, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet	1-28
B. Description of the principal markets in which Citigroup Inc. competes	
(i) Management's Discussion and Analysis of Financial Condition and Results of	3-28

	Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet	
(ii)	Strategic Risk	79-80
(iii)	Note 3 ( <i>Business Segments</i> ) to the Consolidated Financial Statements	103
C.	Description of the principal investments of Citigroup Inc. – Note 12 ( <i>Investments</i> ) to the Consolidated Financial Statements	117-126
D.	Description of trends and events affecting Citigroup Inc.	
(i)	Citigroup Segments, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet	2-28
(ii)	Significant Accounting Policies and Significant Estimates, Disclosure Controls and Procedures, Disclosure Pursuant to Section 219 of the Iran Threat Reduction and Syria Human Rights Act and Forward- Looking Statements	81-86
(iii)	Note 1 ( <i>Basis of Presentation, Updated Accounting Policies and Accounting Changes</i> ) to the Consolidated Financial Statements	96-101
E.	Description of litigation involving Citigroup Inc. – Note 23 ( <i>Contingencies</i> ) to the Consolidated Financial Statements	192-193
F.	Risk Management – Managing Global Risk Table of Contents and Managing Global Risk	44-80

Any information not listed in the cross-reference list above but included in the Citigroup Inc. 2020 Q1 Form 10-Q is given for information purposes only.

*Publication of the Annual Financial Report and Financial Statements of Citigroup Global Markets Funding Luxembourg S.C.A.*

On 30 April 2020, CGMFL (as Issuer under the Programme) published its annual report and audited non-consolidated financial statements for the period ended 31 December 2019 (the **CGMFL 2019 Annual Report**) which is published on the website of the Luxembourg Stock Exchange (<https://dl.bourse.lu/dl?v=qJ0mKQU+awcx7ZoDbm9VDYNYi1t82Ag/BWHzUtMplbstXECaQf8858uVjFidV81uUJPC6c0wR7qalaOJr7bL0VUIPXo08pio8weOXpbPPNa4/MFh7Jfci58+OiPWn2XkO2507xm+Tjvnuo9TfECawQvrwszJ6kW7KugH0tLNEiJuueIX5ue33oNppmzpsEY9PrFLapjwDpsZ65YqOo>)

[KFg](#)). By virtue of this Supplement, the CGMFL 2019 Annual Report is incorporated by reference in, and forms part of, the CGMFL Rates Base Prospectus 2019.

The following information appears on the page(s) of the CGMFL 2019 Annual Report as set out below:

1. **The audited non-consolidated financial statements of CGMFL in respect of the period ended 31 December 2019:**

	<b>Page(s)</b>
A. Statement of Profit or Loss and other Comprehensive Income	1
B. Statement of Financial Position	2
C. Statements of Changes in Equity	3
D. Statement of Cash Flows	4
E. Notes to the Financial Statements	5-46
F. Report on the audit of the financial statements by KPMG Luxembourg <i>Société Coopérative</i> (formerly KPMG Luxembourg S. à.r.l.)	Thirteenth to eighteenth pages of the published CGMFL 2019 Annual Report

Any information not listed in the cross-reference list above but included in the CGMFL 2019 Annual Report is additional information 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 Rates Base Prospectus shall be amended as set out in Schedule 2 to this Supplement.

*Amendments to the Credit Ratings*

The first paragraph of the sub-heading "Credit Ratings" of the section entitled "Important Information Relating to Non-exempt Offers of Notes" on page xii of the CGMFL Rates Base Prospectus shall be deleted and replaced with the following:

"Citigroup Inc. has a long term/short term senior debt rating of BBB+/A-2 by Standard & Poor's Financial Services LLC ("**S&P**"), A3/P-2 by Moody's Investors Service, Inc. ("**Moody's**") and A/F1 by Fitch Ratings, Inc. ("**Fitch**"). CGMHI has a long term/short term senior debt rating of BBB+/A-2 by S&P, A3/P-2 by Moody's and A/F1 by Fitch'. CGMFL has a long term/short term senior debt rating of A+/A-1 by S&P and A+/F1 by Fitch. CGML has a long term/short term senior debt rating of A+/A-1 by S&P, A1/P-1 by Moody's and A+/F1 by Fitch. The rating of a certain Tranche of Notes may be specified in the applicable Issue Terms. Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be issued by a credit rating agency established in the European Union



and registered under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**") will be disclosed in the applicable Issue Terms. See also "*Credit Ratings – Rating Agencies of the Issuers*" in the section "*Risk Factors*" below."

#### *Amendments to the Risk Factors*

The risk factors set out in Section B of the CGMFL Rates Base Prospectus shall be amended as set out in Schedule 3 to this Supplement.

#### *Amendments to the Information Relating to the Issuers and the Guarantors*

The information set out in Section D on pages 200 to 231 of the CGMFL Rates Base Prospectus shall be amended by deleting Section D.8 (*Additional Information*) which was inserted pursuant to the CGMFL Rates BP Supplement (No.8).

#### *Amendments to the Taxation of Notes*

The information set out in Section E.8 of the CGMFL Rates Base Prospectus shall be amended as set out in Schedule 4 to this Supplement.

#### *Legal proceedings*

For a discussion of Citigroup Inc.'s material legal and regulatory matters, see (i) Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2019 Form 10-K and (ii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2020 Q1 Form 10-Q. 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 (i) Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2019 Form 10-K and (ii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2020 Q1 Form 10-Q. 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.

#### *Significant change and material adverse change*

There has been no significant change in the financial or trading position of CGMFL since 31 December 2019 (the date of its most recently published audited annual financial statements) and there has been no material adverse change in the financial position or prospects of CGMFL since 31 December 2019 (the date of its most recently published audited annual financial statements).

#### *Corporate Authorities*

The approval of the CGMFL Rates BP Supplement (No.9) has been authorised pursuant to resolutions of the board of managers of the Corporate Manager of CGMFL on 15 May 2020.

#### *General*

Save as disclosed in this Supplement (including any documents incorporated by reference herein), there has been no other significant new factor, material mistake or inaccuracy relating to information included in the CGMFL Rates Base Prospectus since the publication of the CGMFL Rates BP Supplement (No.8).

Copies of the CGMFL Rates Base Prospectus 2019, the CGMFL Rates BP Supplement (No.1), the CGMFL Rates BP Supplement (No.2), the CGMFL Rates BP Supplement (No.3), the CGMFL Rates

BP Supplement (No.4), the CGMFL Rates BP Supplement (No.5), the CGMFL Rates BP Supplement (No.6), the CGMFL Rates BP Supplement (No.7), the CGMFL Rates BP Supplement (No.8) and this Supplement will be available for inspection in electronic form, for so long as the Programme remains in effect or any Notes remain outstanding, at the specified office of the Fiscal Agent and each of the other Paying Agents and all documents incorporated by reference in the CGMFL Rates Base Prospectus 2019 will be available on the website specified for each such document in the CGMFL Rates Base Prospectus.

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

*Withdrawal rights*

No non-exempt offers of Notes to the public made by CGMFL as Issuer pursuant to the CGMFL Rates Base Prospectus are on-going as of the date hereof, and consequently, no rights of withdrawal arise in accordance with regulation 52 of the Irish Prospectus Regulations following the publication of the CGMFL Rates BP Supplement (No.9).

## SCHEDULE 1

### ALTERNATIVE PERFORMANCE MEASURES (CITIGROUP INC. 2020 Q1 FORM 10-Q)

The Citigroup Inc. 2020 Q1 Form 10-Q 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. 2020 Q1 Form 10-Q and the table below:

APM	Explanation of why use of APM provides useful information	Citigroup Inc. 2020 Q1 Form 10-Q 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 3,4, 5, 17, 20, 22, 26, 27, 62, 65 and 71
Tangible Common Equity, Tangible Book Value per Share and Return on Tangible Common Equity	Citi believes these capital metrics provide alternative measures of capital strength and performance that are commonly used by investors and industry analysts.	Pages 12 and 43
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 4, 5, 25 and 26
Core Accrual net interest revenue and core accrual NIM	Citi believes these measures provide a more meaningful depiction for investors of the underlying fundamentals of its business results.	Page 71

## SCHEDULE 2

### AMENDMENTS TO THE SUMMARY

The Summary is amended to read as follows:

#### SUMMARY

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

#### SECTION A – INTRODUCTION AND WARNINGS

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

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

**SECTION B – ISSUERS AND GUARANTOR**

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

<b>Element</b>	<b>Title</b>							
<b>B.1</b>	Legal and commercial name of the Issuer	Citigroup Global Markets Funding Luxembourg S.C.A. (" <b>CGMFL</b> ")						
<b>B.2</b>	Domicile/ legal form/ legislation/ country of incorporation	CGMFL is a corporate partnership limited by shares ( <i>société en commandite par actions</i> ), incorporated on 24 May 2012 under Luxembourg law for an unlimited duration with its registered office as 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg, telephone number +352 45 14 14 447 and registered with the Register of Trade and Companies of Luxembourg under number B 169.199.						
<b>B.4b</b>	Trend information	Not Applicable. There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on CGMFL's prospects for its current financial year.						
<b>B.5</b>	Description of the Group	<p>CGMFL is a wholly owned indirect subsidiary of Citigroup Inc. Citigroup Inc. is a holding company and services its obligations primarily by earnings from its operating subsidiaries (Citigroup Inc. and its subsidiaries, the "<b>Group</b>").</p> <p>Citigroup Inc. is a global diversified financial services holding company, whose businesses provide consumers, corporations, governments and institutions with a broad, yet focused, 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 2019<sup>1</sup>, Citigroup 'was managed pursuant to the following segments: Global Consumer Banking, Institutional Clients Group and Corporate/Other.</p>						
<b>B.9</b>	Profit forecast or estimate	Not Applicable. CGMFL has not made a profit forecast or estimate in the Base Prospectus.						
<b>B.10</b>	Audit report qualifications	Not Applicable. There are no qualifications in any audit report on the historical financial information included in the Base Prospectus.						
<b>B.12</b>	Selected historical key financial information:	<p>The table below sets out a summary of key financial information extracted from CGMFL's Annual Report for the year ended 31 December 2019<sup>2</sup>:</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="width: 20%; text-align: center;"><b>At or for the year ended 31 December 2019 (audited)</b></th> <th style="width: 20%; text-align: center;"><b>At or for the year ended 31 December 2018 (audited)</b></th> </tr> </thead> <tbody> <tr> <td style="height: 100px;"></td> <td></td> <td></td> </tr> </tbody> </table>		<b>At or for the year ended 31 December 2019 (audited)</b>	<b>At or for the year ended 31 December 2018 (audited)</b>			
	<b>At or for the year ended 31 December 2019 (audited)</b>	<b>At or for the year ended 31 December 2018 (audited)</b>						

<sup>1</sup> By virtue of the CGMFL Rates BP Supplement (No.7) the word "2018" is deleted and the word "2019" substituted therefor.

<sup>2</sup> The selected historical key financial information of CGMFL is updated to include key financial information extracted from the CGMFL 2019 Annual Report which is incorporated by reference into the CGMFL Rates Base Prospectus by virtue of the CGMFL Rates BP Supplement (No.9).

		<i>(in thousands of U.S. dollars)</i>	
	<b>ASSETS</b>		
	Cash and cash equivalents	11,371	1,694
	Structured notes purchased	12,130,625	6,750,065
	Index linked certificates purchased	528,829	744,423
	Derivative assets	87,702	258,766
	Current income tax assets	-	-
	Other Assets	625	800
	<b>TOTAL ASSETS</b>	<b>12,759,152</b>	<b>7,755,748</b>
	<b>LIABILITIES</b>		
	Bank loans and overdrafts <sup>3</sup>	287	-
	Structured notes issued	12,130,625	6,750,065
	Index linked certificates issued	528,829	744,423
	Derivative liabilities	87,702	258,766
	Redeemable preference shares	18	9
	Other liabilities	10,728	1,618
	Current tax liabilities	49	37
	<b>TOTAL LIABILITIES</b>	<b>12,758,238</b>	<b>7,754,918</b>
	<b>EQUITY</b>		
	Share capital	627	627
	Reserves	63	61
	Foreign currency translation reserve	41	41
	Retained earnings	183	101
	<b>TOTAL EQUITY</b>	<b>914</b>	<b>830</b>
	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>12,759,152</b>	<b>7,755,748</b>
	<i>Statements of no significant or material adverse change</i>		
	There has been: (i) no significant change in the financial or trading position of CGMFL since 31 December 2019 <sup>4</sup> and (ii) no material adverse change in the financial position or prospects of CGMFL since 31 December 2019 <sup>5</sup> .		

<sup>3</sup> By virtue of the CGMFL Rates BP Supplement (No.9), a new line item entitled "Bank loans and overdrafts" is inserted.

<sup>4</sup> The statement "There has been: (i) no significant change in the financial or trading position of CGMFL since 30 June 2019" has been deleted and replaced by "There has been: (i) no significant change in the financial or trading position of CGMFL since 31 December 2019" to reflect the incorporation by reference of the CGMFL 2019 Annual Report into the CGMFL Rates Base Prospectus by virtue of the CGMFL Rates BP Supplement (No.9).

<sup>5</sup> The statement "no material adverse change in the financial position or prospects of CGMFL since 31 December 2018" has been replaced by "no material adverse change in the financial position or prospects of CGMFL since 31 December 2019" to reflect the incorporation by reference of the CGMFL 2019 Annual Report into the CGMFL Rates Base Prospectus by virtue of the CGMFL Rates BP Supplement (No.9).

<b>B.13</b>	Events impacting the Issuer's solvency	Not Applicable. There are no recent events particular to CGMFL which are to a material extent relevant to the evaluation of CGMFL's solvency, since 31 December 2019 <sup>6</sup> .
<b>B.14</b>	Dependence upon other group entities	See Element B.5 Description of the Group and CGMFL's position within the Group. CGMFL is dependent on other members of the Group.
<b>B.15</b>	Principal activities	The principal activity of CGMFL is to grant loans or other forms of funding directly or indirectly in whatever form or means to Citigroup Global Markets Limited, another subsidiary of Citigroup Inc., and any other entities belonging to the Group.
<b>B.16</b>	Controlling shareholders	The entire issued share capital of CGMFL is held by Citigroup Global Markets Funding Luxembourg GP S.à r.l. and Citigroup Global Markets Limited.
<b>B.17</b>	Credit ratings	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 <sup>7</sup> by Fitch Ratings, Inc.  [The Notes have been rated [●].]  A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
<b>B.18</b>	Description of the Guarantee	The Notes issued will be unconditionally and irrevocably guaranteed by CGML pursuant to the CGMFL Deed of Guarantee. The CGMFL Deed of Guarantee constitutes direct, unconditional, unsubordinated and unsecured obligations of CGML and ranks and will rank <i>pari passu</i> (subject to mandatorily preferred debts under applicable laws) with all other outstanding, unsecured and unsubordinated obligations of CGML.
<b>B.19</b>	Information about the Guarantor	
<b>B.19/B.1</b>	Legal and commercial name of the Guarantor	Citigroup Global Markets Limited ("CGML")
<b>B.19/B.2</b>	Domicile/ legal form/ legislation/ country of incorporation	CGML is a private company limited by shares and incorporated in England under the laws of England and Wales.
<b>B.19/B.4b</b>	Trend	The banking environment and markets in which the Group conducts its businesses will continue to be strongly influenced by developments in the

<sup>6</sup>The statement "There are no recent events particular to CGMFL which are to a material extent relevant to the evaluation of CGMFL's solvency since 31 December 2018" has been replaced by "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 2019" to reflect the incorporation by reference of the CGMFL 2019 Annual Report into the CGMFL Rates Base Prospectus by virtue of the CGMFL Rates BP Supplement (No.9).

<sup>7</sup> The long/short term senior debt rating of CGMFL by Fitch Ratings Inc. has been updated by virtue of the CGMFL Rates BP Supplement (No.9).



	information	U.S. and global economies, including the results of the European Union sovereign debt crisis, Brexit and its associated economic, political, legal and regulatory ramifications, protectionist policies such as a withdrawal of the United States from the Trans-Pacific Partnership, uncertainties over the future path of interest rates and the implementation and rulemaking associated with recent financial reform.																																											
<b>B.19/B.5</b>	Description of the Group	CGML is a wholly owned indirect subsidiary of Citigroup Inc. Citigroup Inc. is a holding company and services its obligations primarily by earnings from its operating subsidiaries  See Element B.5 above for a description of the Group.																																											
<b>B.19/B.9</b>	Profit forecast or estimate	Not Applicable. CGML has not made a profit forecast or estimate in the Base Prospectus.																																											
<b>B.19/B.10</b>	Audit report qualifications	Not Applicable. There are no qualifications in any audit report on the historical financial information included in the Base Prospectus.																																											
<b>B.19/B.12</b>	Selected historical key financial information	<p>The table below sets out a summary of key financial information extracted from CGML's Financial Report for the year ended 31 December 2018:</p> <table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">At or for the year ended 31 December</th> </tr> <tr> <th>2017 (audited)</th> <th>2018 (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"><b>Income Statement Data:</b></td> </tr> <tr> <td>Gross Profit</td> <td style="text-align: right;">2,924</td> <td style="text-align: right;">3,472</td> </tr> <tr> <td>Fee and Commission income</td> <td style="text-align: right;">1,342</td> <td style="text-align: right;">1,535</td> </tr> <tr> <td>Net dealing income</td> <td style="text-align: right;">1,953</td> <td style="text-align: right;">2,414</td> </tr> <tr> <td><b>Operating profit on ordinary activities before taxation</b></td> <td style="text-align: right;"><b>451</b></td> <td style="text-align: right;"><b>760</b></td> </tr> <tr> <td colspan="3"><b>Balance Sheet Data:</b></td> </tr> <tr> <td>Total assets</td> <td style="text-align: right;">377,942</td> <td style="text-align: right;">404,907</td> </tr> <tr> <td>Subordinated Loans</td> <td style="text-align: right;">4,012</td> <td style="text-align: right;">9,600</td> </tr> <tr> <td>Shareholder's funds</td> <td style="text-align: right;">16,031</td> <td style="text-align: right;">18,080</td> </tr> </tbody> </table> <p>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 2019<sup>8</sup></p> <table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">At or for the six month period ended 30 June</th> </tr> <tr> <th>2018 (unaudited)</th> <th>2019 (unaudited)</th> </tr> </thead> <tbody> <tr> <td colspan="3" style="text-align: center;"><i>(in millions of U.S. dollars)</i></td> </tr> </tbody> </table>		At or for the year ended 31 December		2017 (audited)	2018 (audited)	<i>(in millions of U.S. dollars)</i>			<b>Income Statement Data:</b>			Gross Profit	2,924	3,472	Fee and Commission income	1,342	1,535	Net dealing income	1,953	2,414	<b>Operating profit on ordinary activities before taxation</b>	<b>451</b>	<b>760</b>	<b>Balance Sheet Data:</b>			Total assets	377,942	404,907	Subordinated Loans	4,012	9,600	Shareholder's funds	16,031	18,080		At or for the six month period ended 30 June		2018 (unaudited)	2019 (unaudited)	<i>(in millions of U.S. dollars)</i>		
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<sup>8</sup> The selected historical key financial information of CGMFL is updated to include key financial information extracted from the CGML 2019 Interim Report for the period ended 30 June 2019 which is incorporated by reference into the CGMFL Rates Base Prospectus by virtue of the CGMFL Rates Base Prospectus Supplement (No.5).

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<b>B.19/B.13</b>	Events impacting the Guarantor's solvency:	Not Applicable. There are no recent events particular to CGML which are to a material extent relevant to the evaluation of CGML's solvency since 31 December 2018.																											
<b>B.19/B.14</b>	Dependence upon other Group entities	CGML is a subsidiary of Citigroup Global Markets Holdings Bahamas Limited, which is a wholly-owned indirect subsidiary of Citigroup Inc.  See Element B.19/B.5 for CGML's position within the Group. CGML is dependent on other members of the Group.																											
<b>B.19/B.15</b>	The Guarantor's principal activities	CGML is a broker and dealer in fixed income, equity and commodity securities and related products in the international capital markets and an underwriter and provider of corporate finance services, operating globally from the UK and through its branches in Europe and the Middle East. CGML also markets securities owned by other group undertakings on a commission basis.																											
<b>B.19/B.16</b>	Controlling shareholders	CGML is a subsidiary of Citigroup Global Markets Holdings Bahamas Limited.																											

<sup>9</sup> The statement "There has been no significant change in the financial or trading position of CGML or CGML and its subsidiaries as a whole since 31 December 2019" has been replaced by "There has been no significant change in the financial or trading position of CGML or CGML and its subsidiaries as a whole since 30 June 2019" to reflect the incorporation by reference of the CGML 2019 Interim Report into the CGMFL Rates Base Prospectus by virtue of the CGMFL Rates BP Supplement (No.5).

<b>B.19/B.17</b>	Credit ratings	<p>CGML has a long term/short term senior debt rating of A+/A-1 by Standard &amp; Poor's Financial Services LLC, A1/P-1 by Moody's Investors Service, Inc. and A+/F1<sup>10</sup> by Fitch Ratings, Inc.</p> <p>[The Notes have been rated [●].]</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p>
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**[TO BE INCLUDED FOR NOTES ISSUED BY CITIGROUP INC. ONLY**

Element	Title	
<b>B.1</b>	Legal and commercial name of the Issuer	Citigroup Inc.
<b>B.2</b>	Domicile/ legal form/ legislation/ country of incorporation	Citigroup Inc. was established as a corporation incorporated in Delaware pursuant to the Delaware General Corporation Law.
<b>B.4b</b>	Trend information	<p>The banking environment and markets in which the Group conducts its businesses will continue to be strongly influenced by developments in the U.S. and global economies, including the results of the European Union sovereign debt crisis , Brexit and its associated economic, political, legal and regulatory ramifications, protectionist policies such as the withdrawal by the United States from the Trans-Pacific Partnership, uncertainties over the future path of interest rates and the implementation and rulemaking associated with recent financial reform.</p>
<b>B.5</b>	Description of the Group	<p>Citigroup Inc. is a holding company and services its obligations primarily by earnings from its operating subsidiaries (Citigroup Inc. and its subsidiaries, the "<b>Group</b>").</p> <p>Citigroup Inc. is a global diversified financial services holding company, whose businesses provide consumers, corporations, governments and institutions with a broad, yet focused, 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 2019<sup>11</sup>, Citigroup 'was managed pursuant to the following segments: Global Consumer Banking, Institutional Clients Group and Corporate/Other.</p>
<b>B.9</b>	Profit forecast or estimate	Not Applicable. Citigroup Inc. has not made a profit forecast or estimate in the Base Prospectus.
<b>B.10</b>	Audit report qualifications	Not Applicable. There are no qualifications in any audit report on the historical financial information included in the Base Prospectus.

<sup>10</sup> The long/short term senior debt rating of CGML by Fitch Ratings Inc. has been updated by virtue of the CGMFL Rates BP Supplement (No.9).

<sup>11</sup> By virtue of the Citigroup Inc. Rates BP Supplement (No.7) the word "2018" is deleted and the word "2019" substituted therefor.

Element	Title			
<b>B.12</b>	Selected historical key financial information:	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. 2019 <sup>12</sup> Form 10-K as filed with the SEC on 21 February 2020:		
		<b>At or for the year ended 31 December</b>		
		<b>2019 (audited)</b>	<b>2018(audited)</b>	
		<i>(in millions of U.S. dollars)</i>		
		<b>Income Statement Data:</b>		
		Total revenues, net of interest expense	74,286	72,854
		<i>Income/(loss) from continuing operations</i>	19,471	18,088
		<i>Citigroup's Net Income/(loss)</i>	19,401	18,045
		<b>Balance Sheet Data</b>		
		Total assets	1,951,158	1,917,383
		Total deposits	1,070,590	1,013,170
		Long-term debt (including U.S.\$ 55,783 and U.S.\$ 38,229 as of 31 December 2019 and 2018, respectively, at fair value)	248,760	231,999
Total Citigroup stockholders' equity	193,242	196,220		
The table below sets out a summary of key financial information extracted from Citigroup Inc.'s Quarterly Report for the three months ended 31 March 2020 <sup>13</sup> :				
<b>For the three months ended 31 March</b>				
<b>2020 (unaudited)</b>	<b>2019 (unaudited)</b>			
<i>(in millions of U.S. dollars)</i>				
<b>Income Statement Data:</b>				
Total revenues, net of interest	20,731	18,576		

<sup>12</sup> The selected historical key financial information of Citigroup Inc. is updated to include key financial information extracted from the Citigroup Inc. 2019 Form 10-K which is incorporated by reference into the Base Prospectus by virtue of the Citigroup Inc. Rates BP Supplement (No.7).

<sup>13</sup> The selected historical key financial information of Citigroup Inc. is updated to include key financial information extracted from the Citigroup Inc. 2020 Q1 Form 10-Q which is incorporated by reference into the Citigroup Inc. Rates Base Prospectus by virtue of the Citigroup Inc. Rates BP Supplement (No 9).

Element	Title		
		expense	
		<i>Income from continuing operations</i>	2,534 4,737
		<i>Citigroup's Net Income</i>	2,522 4,710
			<b>As at 31 March 2020 (unaudited) As at 31 December 2019 (audited)</b>
		<b>Balance Sheet Data:</b>	
		Total assets	2,219,770 1,951,158
		Total deposits	1,184,911 1,070,590
		Long-term debt	266,098 248,760
		Total Citigroup stockholders' equity	192,331 193,242
		<b>Statements of no significant or material adverse change</b>	
		There has been: (i) no significant change in the financial or trading position of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 March 2020 <sup>14</sup> and (ii) no material adverse change in the financial position or prospects of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 December 2019 <sup>15</sup> .	
<b>B.13</b>	Events impacting the Issuer's solvency	Not Applicable. There are no recent events particular to Citigroup Inc. which are to a material extent relevant to the evaluation of Citigroup Inc.'s solvency since 31 December 2019 <sup>16</sup> .	
<b>B.14</b>	Dependence upon other group entities	See Element B.5 description of Citigroup Inc. and its subsidiaries and Citigroup Inc.'s position within the Group.	
<b>B.15</b>	Principal activities	Citigroup Inc. is a global diversified financial services holding company whose businesses provide consumers, corporations, governments and institutions with a broad, yet focused, range of financial products and services.	

<sup>14</sup> The statement "There has been no significant change in the financial or trading position of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 December 2019", as previously amended by the Citigroup Inc. Rates BP Supplement (No.7), 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 March 2020" to reflect the incorporation by reference of the Citigroup Inc. 2020 Q1 Form 10-Q into the Citigroup Inc. Rates Base Prospectus by virtue of the Citigroup Inc. Rates BP Supplement (No 9).

<sup>15</sup> The statement "no material adverse change in the financial position or prospects of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 December 2018" 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 2019" to reflect the incorporation by reference of the Citigroup Inc. 2019 Form 10-K into the Base Prospectus by virtue of the Citigroup Inc. Rates BP Supplement (No.7).

<sup>16</sup> The statement "There are no recent events particular to Citigroup Inc. which are to a material extent relevant to the evaluation of Citigroup Inc.'s solvency since 31 December 2018" 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 2019" to reflect the incorporation by reference of the Citigroup Inc. 2019 Form 10-K into the Base Prospectus by virtue of the Citigroup Inc. Rates BP Supplement (No.7).

Element	Title	
<b>B.16</b>	Controlling shareholders	Citigroup Inc. is not aware of any shareholder or group of connected shareholders who directly or indirectly control Citigroup Inc.
<b>B.17</b>	Credit ratings	<p>Citigroup Inc. has a long term/short term senior debt rating of BBB+/A-2 by Standard &amp; Poor's Financial Services LLC, A3/P-2 by Moody's Investors Service, Inc. and A/F1 by Fitch Ratings, Inc.</p> <p>[The Notes have been rated [●].]</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p>

**[TO BE INCLUDED FOR NOTES ISSUED BY CGMHI ONLY]**

Element	Title	
<b>B.1</b>	Legal and commercial name of the Issuer	Citigroup Global Markets Holdings Inc. ("CGMHI")
<b>B.2</b>	Domicile/ legal form/ legislation/ country of incorporation	CGMHI is a corporation incorporated in the State of New York and organised under the laws of the State of New York.
<b>B.4b</b>	Trend information	The banking environment and markets in which the Group conducts its businesses will continue to be strongly influenced by developments in the U.S. and global economies, including the results of the European Union sovereign debt crisis and the implementation and rulemaking associated with recent financial reform.
<b>B.5</b>	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 2019<sup>17</sup>, Citigroup was managed pursuant to the following segments:<sup>1</sup> Global Consumer Banking, Institutional Clients Group and Corporate/Other.</p>
<b>B.9</b>	Profit forecast or estimate	Not Applicable. CGMHI has not made a profit forecast or estimate in the Base Prospectus.
<b>B.10</b>	Audit report	Not Applicable. There are no qualifications in any audit report on the

<sup>17</sup> By virtue of the CGMHI Rates BP Supplement (No.7) the word "2018" is deleted and the word "2019" substituted therefor.

Element	Title																																													
	qualifications	historical financial information included in the Base Prospectus.																																												
<b>B.12</b>	Selected historical key financial information:	<p>The table below sets out a summary of key financial information extracted from CGMHI's Financial Report for the fiscal year ended 31 December 2019<sup>18</sup>:</p> <table border="1"> <thead> <tr> <th></th> <th colspan="3"><b>At or for the year ended 31 December</b></th> </tr> <tr> <th></th> <th><b>2019 (audited)</b></th> <th><b>2018 (audited)</b></th> <th><b>2017 (audited)</b></th> </tr> <tr> <th></th> <th colspan="3"><i>(in millions of U.S. dollars)</i></th> </tr> </thead> <tbody> <tr> <td colspan="4"><b>Consolidated Income Statement Data:</b></td> </tr> <tr> <td>Revenues, net of interest expense</td> <td>10,644</td> <td>10,607</td> <td>11,196</td> </tr> <tr> <td>Income before income taxes</td> <td>1,228</td> <td>1,587</td> <td>1,969</td> </tr> <tr> <td>CGMHI's net income</td> <td>732</td> <td>1,025</td> <td>651</td> </tr> <tr> <td colspan="4"><b>Consolidated Balance Sheet Data:</b></td> </tr> <tr> <td>Total assets</td> <td>494,426</td> <td>502,156</td> <td>456,201</td> </tr> <tr> <td>Long-term debt</td> <td>106,369</td> <td>99,870</td> <td>78,813</td> </tr> <tr> <td><b>Total CGMHI stockholder's equity:</b></td> <td><b>32,564</b></td> <td><b>32,789</b></td> <td><b>32,615</b></td> </tr> </tbody> </table> <p><b>Statements of no significant or material adverse change</b></p> <p>There has been: (i) no significant change in the financial or trading position of CGMHI or CGMHI and its subsidiaries taken as a whole since 31 December 2019<sup>19</sup> and (ii) no material adverse change in the financial position or prospects of CGMHI or CGMHI and its subsidiaries taken as a whole since 31 December 2019<sup>20</sup>.</p>		<b>At or for the year ended 31 December</b>				<b>2019 (audited)</b>	<b>2018 (audited)</b>	<b>2017 (audited)</b>		<i>(in millions of U.S. dollars)</i>			<b>Consolidated Income Statement Data:</b>				Revenues, net of interest expense	10,644	10,607	11,196	Income before income taxes	1,228	1,587	1,969	CGMHI's net income	732	1,025	651	<b>Consolidated Balance Sheet Data:</b>				Total assets	494,426	502,156	456,201	Long-term debt	106,369	99,870	78,813	<b>Total CGMHI stockholder's equity:</b>	<b>32,564</b>	<b>32,789</b>	<b>32,615</b>
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<sup>18</sup> The selected historical key financial information of CGMHI is updated to delete the information at or for the year ended 31 December 2016 and the six months ended 30 June 2018 and 2019 and to include key financial information extracted from the CGMHI 2019 Annual Report which is incorporated by reference into the CGMHI Rates Base Prospectus by virtue of the CGMHI Rates BP Supplement (No.9).

<sup>19</sup> The statement "There has been: (i) no significant change in the financial or trading position of CGMHI or CGMHI and its subsidiaries taken as a whole since 30 June 2019" has been replaced by "There has been no significant change in the financial or trading position of CGMHI or CGMHI and its subsidiaries taken as a whole since 31 December 2019" to reflect the incorporation by reference of the CGMHI 2019 Annual Report into the CGMHI Rates Base Prospectus by virtue of the CGMHI Rates BP Supplement (No.9).

<sup>20</sup> The statement "no material adverse change in the financial position or prospects of CGMHI or CGMHI and its subsidiaries taken as a whole since 31 December 2018" has been replaced by "no material adverse change in the financial position or prospects of CGMHI or CGMHI and its subsidiaries taken as a whole since 31 December 2019" to reflect the incorporation by reference of the CGMHI 2019 Annual Report into the CGMHI Rates Base Prospectus by virtue of the CGMHI Rates BP Supplement (No.9).

Element	Title	
<b>B.13</b>	Events impacting the Issuer's solvency	Not Applicable. There are no recent events particular to CGMHI which are to a material extent relevant to the evaluation of CGMHI's solvency since 31 December 2019. <sup>21</sup>
<b>B.14</b>	Dependence upon other group entities	See Element B.5 description of CGMHI and its subsidiaries and CGMHI's position within the Group.
<b>B.15</b>	Principal activities	CGMHI operating through its subsidiaries, engages in full-service investment banking and securities brokerage business. The Issuer operates in the Institutional Clients Group segment (which includes Securities and Banking).
<b>B.16</b>	Controlling shareholders	CGMHI is a wholly owned subsidiary of Citigroup Inc.
<b>B.17</b>	Credit ratings	CGMHI has a long term/short term senior debt rating of BBB+/A-2 by Standard & Poor's Financial Services LLC, a long term/short term senior debt rating of A/F1 by Fitch Ratings, Inc. and a long term/short term senior debt rating of A3/P-2 by Moody's Investors Service, Inc.  [The Notes have been rated [●].]  A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
<b>B.18</b>	Description of the Guarantee	The Notes issued will be unconditionally and irrevocably guaranteed by Citigroup Inc. pursuant to the CGMHI Deed of Guarantee. The CGMHI Deed of Guarantee constitutes direct, unconditional, unsubordinated and unsecured obligations of Citigroup Inc. and ranks and will rank <i>pari passu</i> (subject to mandatorily preferred debts under applicable laws) with all other outstanding, unsecured and unsubordinated obligations of Citigroup Inc.
<b>B.19</b>	Information about the Guarantor	
<b>B.19/B.1</b>	Legal and commercial name of the Guarantor	Citigroup Inc.
<b>B.19/B.2</b>	Domicile/ legal form/ legislation/ country of incorporation	Citigroup Inc. was established as a corporation incorporated in Delaware pursuant to the Delaware General Corporation Law.

<sup>21</sup> The statement "There are no recent events particular to CGMHI which are to a material extent relevant to the evaluation of CGMHI's solvency since 31 December 2018" has been replaced by "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 2019" to reflect the incorporation by reference of the CGMHI 2019 Annual Report into the CGMHI Rates Base Prospectus by virtue of the CGMHI Rates BP Supplement (No.9).



Element	Title																									
<b>B.19/B.4b</b>	Trend information	The banking environment and markets in which the Group conducts its businesses will continue to be strongly influenced by developments in the U.S. and global economies, including the results of the European Union sovereign debt crisis, Brexit and its associated economic, political, legal and regulatory ramifications, protectionist policies such as 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>B.19/B.5</b>	Description of the Group	<p>Citigroup Inc. is a holding company and services its obligations primarily by earnings from its operating subsidiaries (Citigroup Inc. and its subsidiaries, the "<b>Group</b>").</p> <p>Citigroup Inc. is a global diversified financial services holding company, whose businesses provide consumers, corporations, governments and institutions with a broad, yet focused, 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 2019<sup>22</sup>, Citigroup 'was managed pursuant to the following segments: Global Consumer Banking, Institutional Clients Group and Corporate/Other.</p>																								
<b>B.19/B.9</b>	Profit forecast or estimate	Not Applicable. Citigroup Inc. has not made a profit forecast or estimate in the Base Prospectus.																								
<b>B.19/B.10</b>	Audit report qualifications	Not Applicable. There are no qualifications in any audit report on the historical financial information included in the Base Prospectus.																								
<b>B.19/B.12</b>	Selected historical key financial information:	<p>The table below sets out a summary of key financial information extracted from the consolidated financial statements of Citigroup Inc. contained in the Citigroup Inc. 2019<sup>23</sup> Form 10-K as filed with the SEC on 21 February 2020:</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th colspan="2" style="text-align: center;"><b>At or for the year ended 31 December</b></th> </tr> <tr> <th></th> <th style="text-align: center;"><b>2019</b></th> <th style="text-align: center;"><b>2018</b></th> </tr> <tr> <th></th> <th style="text-align: center;"><b>(audited)</b></th> <th style="text-align: center;"><b>(audited)</b></th> </tr> <tr> <th></th> <th colspan="2" style="text-align: center;"><i>(in millions of U.S. dollars)</i></th> </tr> </thead> <tbody> <tr> <td colspan="3"><b>Income Statement Data:</b></td> </tr> <tr> <td>Total revenues, net of interest expense</td> <td style="text-align: right;">74,286</td> <td style="text-align: right;">72,854</td> </tr> <tr> <td><b><i>Income/(loss) from continuing operations</i></b></td> <td style="text-align: right;"><b>19,471</b></td> <td style="text-align: right;"><b>18,088</b></td> </tr> <tr> <td><b><i>Citigroup's Net Income/(loss)</i></b></td> <td style="text-align: right;"><b>19,401</b></td> <td style="text-align: right;"><b>18,045</b></td> </tr> </tbody> </table>		<b>At or for the year ended 31 December</b>			<b>2019</b>	<b>2018</b>		<b>(audited)</b>	<b>(audited)</b>		<i>(in millions of U.S. dollars)</i>		<b>Income Statement Data:</b>			Total revenues, net of interest expense	74,286	72,854	<b><i>Income/(loss) from continuing operations</i></b>	<b>19,471</b>	<b>18,088</b>	<b><i>Citigroup's Net Income/(loss)</i></b>	<b>19,401</b>	<b>18,045</b>
	<b>At or for the year ended 31 December</b>																									
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<sup>22</sup> By virtue of the CGMHI Rates BP Supplement (No.7) the word "2018" is deleted and the word "2019" substituted therefor.

<sup>23</sup> The selected historical key financial information of Citigroup Inc. is updated to include key financial information extracted from the Citigroup Inc. 2019 Form 10-K which is incorporated into the Base Prospectus by virtue of the CGMHI Rates BP Supplement (No.7).

Element	Title		
		<b>Balance Sheet Data</b>	
		Total assets	1,951,158
		Total deposits	1,070,590
		Long-term debt (including U.S.\$55,783 and U.S.\$ 38,229 as of 31 December 2019 and 2018, respectively, at fair value)	248,760
		Total Citigroup stockholders' equity	193,242
		The table below sets out a summary of key financial information extracted from Citigroup Inc.'s Quarterly Report for the three months ended 31 March 2020 <sup>24</sup> :	
		<b>For the three months ended 31 March</b>	
		<b>2020</b>	<b>2019</b>
		<b>(unaudited)</b>	<b>(unaudited)</b>
		<i>(in millions of U.S. dollars)</i>	
		<b>Income Statement Data:</b>	
		Total revenues, net of interest expense	20,731
		<b>Income from continuing operations</b>	2,534
		<b>Citigroup's Net Income</b>	2,522
		<b>As at 31 March 2020</b>	<b>As at 31 December 2019</b>
		<b>(unaudited)</b>	<b>(audited)</b>
		<b>Balance Sheet Data:</b>	
		Total assets	2,219,770
		Total deposits	1,184,911
		Long-term debt	266,098
		Total Citigroup stockholders' equity	192,331
			1,917,383
			1,013,170
			231,999
			196,220

<sup>24</sup> The selected historical key financial information of Citigroup Inc. is updated to include key financial information extracted from the Citigroup Inc. 2020 Q1 Form 10-Q which is incorporated by reference into the Citigroup Inc. Rates Base Prospectus by virtue of the Citigroup Inc. Rates BP Supplement (No 9).

Element	Title	
		<p><i>Statements of no significant or material adverse change</i></p> <p>There has been: (i) no significant change in the financial or trading position of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 March 2020<sup>25</sup> and (ii) no material adverse change in the financial position or prospects of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 December 2019<sup>26</sup>.</p>
<b>B.19/B.13</b>	Events impacting the Guarantor's solvency	Not Applicable. There are no recent events particular to Citigroup Inc. which are to a material extent relevant to the evaluation of Citigroup Inc.'s solvency since 31 December 2019 <sup>27</sup> .
<b>B.19/B.14</b>	Dependence upon other Group entities	See Element B.19/B.5 description of Citigroup Inc. and its subsidiaries and Citigroup Inc.'s position within the Group.
<b>B.19/B.15</b>	The Guarantor's principal activities	Citigroup Inc. is a global diversified financial services holding company whose businesses provide consumers, corporations, governments and institutions with a broad, yet focused, range of financial products and services.
<b>B.19/B.16</b>	Controlling shareholders	Citigroup Inc. is not aware of any shareholder or group of connected shareholders who directly or indirectly control Citigroup Inc.
<b>B.19/B.17</b>	Credit ratings	<p>Citigroup Inc. has a long term/short term senior debt rating of BBB+/A-2 by Standard &amp; Poor's Financial Services LLC, A3/P-2 by Moody's Investors Service, Inc. and A/F1 by Fitch Ratings, Inc.</p> <p>[The Notes have been rated [●].]</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p>

<sup>25</sup> The statement "There has been no significant change in the financial or trading position of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 December 2019", as previously amended by the CGMHI Rates BP Supplement (No.7), 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 March 2020" to reflect the incorporation by reference of the Citigroup Inc. 2020 Q1 Form 10-Q into the CGMHI Rates Base Prospectus by virtue of the CGMHI Rates BP Supplement (No 9).

<sup>26</sup> The statement "no material adverse change in the financial position or prospects of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 December 2018" 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 2019" to reflect the incorporation by reference of the Citigroup Inc. 2019 Form 10-K into the Base Prospectus by virtue of the CGMHI Rates BP Supplement (No.7).

<sup>27</sup> The statement "There are no recent events particular to Citigroup Inc. which are to a material extent relevant to the evaluation of Citigroup Inc.'s solvency since 31 December 2018" 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 2019" to reflect the incorporation by reference of the Citigroup Inc. 2019 Form 10-K into the Base Prospectus by virtue of the CGMHI Rates BP Supplement (No.7).

## SECTION C – SECURITIES

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

Element	Title	
		Guatemala, Honduras, Hong Kong Special Administrative Region, Hungary, Ireland, Israel, Italy, Japan, State of Kuwait, Mexico, Norway, Oman, Panama, Paraguay, Peru, Poland, Portugal, State of Qatar, Russian Federation, Kingdom of Saudi Arabia, Singapore, Switzerland, Taiwan, Republic of Turkey, United Arab Emirates and Uruguay and the laws of any jurisdiction in which the Notes are offered or sold.
C.8	Rights attached to the Notes, including ranking and limitations on those rights	<p>The Notes have terms and conditions relating to, among other matters:</p> <p><b>Ranking</b></p> <p>The Notes will constitute unsubordinated and unsecured obligations of the Issuer and rank and will at all times rank <i>pari passu and</i> rateably among themselves and at least <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Issuer save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.</p> <p><b>Negative pledge and cross default</b></p> <p>The terms of the Notes will not contain a negative pledge provision or a cross-default provision in respect of the Issuer [or the Guarantor].</p> <p><b>Events of default</b></p> <p>The terms of the Notes will [contain, amongst others,/be limited to ] the following events of default:</p> <p>[<i>To be included where Schedule A is not applicable:</i> (a) default in payment of any principal or interest due in respect of the Notes, continuing for a period of 30 days in the case of interest or 10 days in the case of principal, in each case after the due date; (b) default in the performance, or breach, of any other covenant by the Issuer [or Guarantor] (<i>To be included for Notes issued by CGMFL only</i>), and continuance for a period of 60 days after the date on which written notice is given by the holders of at least 25 per cent, in principal amount of the outstanding Notes specifying such default or breach and requiring it to be remedied; (c) events relating to the winding up or dissolution or similar procedure of the Issuer [or the Guarantor] (<i>To be included for Notes issued by CGMFL only</i>); and (d) the appointment of a receiver or other similar official or other similar arrangement of the Issuer [or the Guarantor] (<i>To be included for Notes issued by CGMFL only</i>).]</p> <p>[<i>To be included for Notes issued by Citigroup Inc. only where Schedule A is applicable:</i> (i) failure to pay principal or interest for 30 days after it is due and (ii) certain events of insolvency or bankruptcy (whether voluntary or not). Only those specified Events of Default will provide for a right of acceleration of the Notes and no other event, including a default in the performance of any other covenant of Citigroup Inc., will result in acceleration.]</p> <p><b>Taxation</b></p> <p>Payments in respect of all Notes will be made without withholding or deduction of taxes: (i) in Luxembourg where the Issuer is CGMFL, or in the United Kingdom in the case of the CGMFL Guarantor, subject in all cases to specified</p>

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

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

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



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

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

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

Element	Title										
		<p>beginning on (and including) an Interest Period End Date, and ending on (but excluding) the next succeeding Interest Period End Date] / [or in respect of an] [Interest Payment Date] [(as applicable)] (specified below) will be determined in accordance with the interest basis applicable to such [interest period / [or] Interest Payment Date] [(as applicable)] as set forth in the table below in the column entitled "Type of Notes" in the row corresponding to [the Interest Period End Date on which such period ends / [or] such Interest Payment Date].]</p> <table border="1" data-bbox="528 562 1355 1879"> <thead> <tr> <th colspan="3" data-bbox="528 562 1355 622">Interest Basis Table</th> </tr> <tr> <th data-bbox="528 622 783 759">Interest Commencement Date</th> <th data-bbox="783 622 1098 759">[Interest Period End Date(s) / Interest Payment Date(s)]</th> <th data-bbox="1098 622 1355 759">Type of Notes</th> </tr> </thead> <tbody> <tr> <td data-bbox="528 759 783 1879">[insert date(s)] (repeat as required)</td> <td data-bbox="783 759 1098 1879">[insert date(s)] (repeat as required)</td> <td data-bbox="1098 759 1355 1879">[Fixed Rate Notes / [and] Floating Rate Notes / [and] Inflation Rate Notes / [and] DIR Inflation Linked Notes / [and] CMS Interest Linked Notes / [and] Inverse Floating Rate Notes / [and] Range Accrual Notes / [and] Digital [Band] Notes / [and] Spread Notes / [and] Volatility Bond Notes / [and] Synthetic Forward Rate Notes / [and] Previous Coupon Linked Notes/ [and] FX Performance Notes / [and] Reserve Coupon Notes / [and] Restructure Interest Rate Notes/[and] Global Interest Floor Notes/[and] Global Interest Cap Notes]] (repeat as required)]</td> </tr> </tbody> </table>	Interest Basis Table			Interest Commencement Date	[Interest Period End Date(s) / Interest Payment Date(s)]	Type of Notes	[insert date(s)] (repeat as required)	[insert date(s)] (repeat as required)	[Fixed Rate Notes / [and] Floating Rate Notes / [and] Inflation Rate Notes / [and] DIR Inflation Linked Notes / [and] CMS Interest Linked Notes / [and] Inverse Floating Rate Notes / [and] Range Accrual Notes / [and] Digital [Band] Notes / [and] Spread Notes / [and] Volatility Bond Notes / [and] Synthetic Forward Rate Notes / [and] Previous Coupon Linked Notes/ [and] FX Performance Notes / [and] Reserve Coupon Notes / [and] Restructure Interest Rate Notes/[and] Global Interest Floor Notes/[and] Global Interest Cap Notes]] (repeat as required)]
Interest Basis Table											
Interest Commencement Date	[Interest Period End Date(s) / Interest Payment Date(s)]	Type of Notes									
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		<p><b>[FIXED RATE NOTES:</b> [The Notes are Fixed Rate Notes which means that[, subject as provided below in respect of the [FX Performance Note Provisions] [and the] [Restructure Interest Rate Note Provisions] [[and] subject to the</p>									

Element	Title									
		<p>occurrence of a lock-in event and the application of a changed interest basis,] the Notes</p> <p><i>[Insert if "Accrual" is applicable: bear interest from [●] [at the fixed rate of [●] per cent. per annum [plus/minus] [insert margin (if any)] [multiplied by [insert interest participation rate (if any)]] [in respect of [the/each] interest period(s) ending on (but excluding): [insert relevant interest period end date(s)]][, subject as provided below,] [and from [●] at the fixed rate of [●] per cent. per annum [plus/minus] [insert margin (if any)] [multiplied by [insert interest participation rate (if any)]] [in respect of [the/each] interest period(s) ending on (but excluding): [insert relevant interest period end date(s)]][, subject as provided below. (Repeat as necessary for each interest period, if different, or tabulate this information by inserting the paragraph and the table below)]</i></p> <p><i>[Insert if "Accrual" is not applicable: pay an interest amount of [insert amount] on [insert relevant interest payment date(s)][, subject as provided below,] [and a broken amount of [insert amount] on [insert relevant interest payment date(s)][, subject as provided below]]. (Repeat as necessary for each interest payment date, if different, or tabulate this information by inserting the paragraph and the table below)]</i></p> <p>[The Notes are Fixed Rate Notes which means that [, subject as provided below in respect of the [FX Performance Note Provisions] [and the] [Restructure Interest Rate Note Provisions] [[and] subject to the occurrence of a lock-in event and the application of a changed interest basis,] the Notes <i>[Insert if "Accrual" is applicable: bear interest from [●] at the Specified Fixed Rate [, plus or minus (as specified below) the Margin] [, and multiplied by the Interest Participation Rate] [each] in respect of each Interest Period ending on (but excluding) the Interest Period End Date(s) (as specified below)] / [Insert if "Accrual" is not applicable: pay an Interest Amount [or Broken Amount (as applicable)] on each Interest Payment Date (as specified below)][, subject as provided below].]</i></p> <table border="1" data-bbox="528 1384 1353 1794"> <thead> <tr> <th data-bbox="528 1384 730 1621"><b>[Interest Period End Date(s)] / [Interest Payment Date(s)]</b></th> <th data-bbox="730 1384 963 1621"><b>[Specified Fixed Rate] / [Interest Amount]</b></th> <th data-bbox="963 1384 1134 1621"><b>[Margin]</b></th> <th data-bbox="1134 1384 1353 1621"><b>[Broken Amount] / [Interest Participation Rate]</b></th> </tr> </thead> <tbody> <tr> <td data-bbox="528 1621 730 1794"><i>[insert date(s)] (repeat as required)</i></td> <td data-bbox="730 1621 963 1794"><i>[[specify] [per cent. per annum] (repeat as required)</i></td> <td data-bbox="963 1621 1134 1794"><i>+/-[specify] (repeat as required)</i></td> <td data-bbox="1134 1621 1353 1794"><i>[specify] (repeat as required)</i></td> </tr> </tbody> </table> <p>Interest is payable [on the insert payment dates falling on [specify dates]] [[annually/semi-annually/quarterly/monthly] in arrear on [●] [and [●]] in each [year][month] [from, and including, [●] to and including, [●]]] <i>[Insert if Lock-in Change of Interest Basis is applicable: where the relevant interest payment date falls during the [initial interest basis period] [the changed interest basis</i></p>	<b>[Interest Period End Date(s)] / [Interest Payment Date(s)]</b>	<b>[Specified Fixed Rate] / [Interest Amount]</b>	<b>[Margin]</b>	<b>[Broken Amount] / [Interest Participation Rate]</b>	<i>[insert date(s)] (repeat as required)</i>	<i>[[specify] [per cent. per annum] (repeat as required)</i>	<i>+/-[specify] (repeat as required)</i>	<i>[specify] (repeat as required)</i>
<b>[Interest Period End Date(s)] / [Interest Payment Date(s)]</b>	<b>[Specified Fixed Rate] / [Interest Amount]</b>	<b>[Margin]</b>	<b>[Broken Amount] / [Interest Participation Rate]</b>							
<i>[insert date(s)] (repeat as required)</i>	<i>[[specify] [per cent. per annum] (repeat as required)</i>	<i>+/-[specify] (repeat as required)</i>	<i>[specify] (repeat as required)</i>							

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

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

Element	Title									
		<p>above)]. (If any reference rate is specified as a floating interest rate or a CMS interest rate, repeat as necessary for each reference rate and each interest period, if different, or tabulate this information as per table above)]</p> <p>[The "interest participation rate" or "IPR" in respect of [CMS Reference Rate] [1] [and] [CMS Reference Rate 2] for [each/the] interest period ending on the interest period end date(s) falling on: [insert date(s)/specified above], is [insert details of relevant IPR]. (Repeat as necessary for CMS Reference Rate 2 (if applicable) and/or each Interest Period, if different, or tabulate this information as per table above)]</p> <p>The "calculation amount" is [●].]</p> <p><b>[INFLATION RATE NOTES:</b> The Notes are Inflation Rate Notes which means that the Notes are linked to [●]. Interest will be payable on the relevant interest payment date and [, subject as provided in the [Global Interest Floor Provisions] [and the] [Global Interest Cap Provisions] [and the] [Restructure Interest Rate Note Provisions] [[and] subject to the occurrence of a lock-in event and the application of a changed interest basis,] will be calculated by the calculation agent by multiplying the calculation amount by the year-on-year change in the inflation rate as determined by dividing [●] (the "Inflation Index") [●] months prior to the relevant interest payment date by the Inflation Index [●] months prior to the relevant interest payment date and subtracting 1 [as adjusted for a Margin [of [+ [●]] [- [●]] per cent. per annum]/specified below] multiplied by the relevant day count fraction [[and] [multiplied by the relevant Interest Participation Rate (IPR) specified below]].</p> <p>Interest will be payable on the interest payment date(s) [falling on: [insert date(s)/specified below] [Insert if Lock-in Change of Interest Basis is applicable: where the relevant interest payment date falls during the [initial interest basis period] [the changed interest basis period beginning on (and including) the lock-in date [[●]/immediately succeeding lock-in event [1][2][3][●]]] (Tabulate this information by inserting the table below).</p> <table border="1" data-bbox="531 1406 1355 1783"> <thead> <tr> <th data-bbox="531 1406 719 1615">Interest Payment Date(s)</th> <th data-bbox="719 1406 962 1615">[[maximum / [and] minimum] interest amount (Cap / Floor / Collar)]*</th> <th data-bbox="962 1406 1150 1615">[Margin]</th> <th data-bbox="1150 1406 1355 1615">[Interest Participation Rate (IPR)]</th> </tr> </thead> <tbody> <tr> <td data-bbox="531 1615 719 1783">[insert date(s)] (repeat as required)</td> <td data-bbox="719 1615 962 1783">[specify] (repeat as required)]</td> <td data-bbox="962 1615 1150 1783">[+/-] [specify] (repeat as required)]</td> <td data-bbox="1150 1615 1355 1783">[specify] (repeat as required)]</td> </tr> </tbody> </table> <p>*Insert additional columns as required</p> <p>[The interest amount in respect of the interest payment date(s) [falling on: [insert date(s)/specified above] is subject to a [maximum interest amount (cap) [of [●]/(as specified in the table above)]] / [minimum interest amount (floor) [of [●]/(as specified in the table above)]] / [maximum interest amount and minimum interest amount (collar) [of [●] and [●] respectively] [(each as</p>	Interest Payment Date(s)	[[maximum / [and] minimum] interest amount (Cap / Floor / Collar)]*	[Margin]	[Interest Participation Rate (IPR)]	[insert date(s)] (repeat as required)	[specify] (repeat as required)]	[+/-] [specify] (repeat as required)]	[specify] (repeat as required)]
Interest Payment Date(s)	[[maximum / [and] minimum] interest amount (Cap / Floor / Collar)]*	[Margin]	[Interest Participation Rate (IPR)]							
[insert date(s)] (repeat as required)	[specify] (repeat as required)]	[+/-] [specify] (repeat as required)]	[specify] (repeat as required)]							



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

Element	Title													
		<p>means that the relevant day count fraction applicable to an interest period will be multiplied by an accrual rate. The "<b>accrual rate</b>" in respect of an [interest period] [and] [interest payment date] will be a percentage determined by the calculation agent in accordance with the following formula:</p> $\text{Lev} \times \{\text{RA factor} - \text{Adj}\}$ <p>For the purposes of the above:</p> <p>"<b>accrual factor</b>" means an amount, expressed as a percentage, determined by the Calculation Agent in accordance with the following formula:</p> $\frac{\text{days accrued}}{\text{days observed}}$ <p>"<b>Adj</b>" means [●] [the adjustment factor specified below and corresponding to the interest period end date (specified below) on which the relevant interest period ends].</p> <p>"<b>Lev</b>" means [●] [the leverage factor specified below and corresponding to the interest period end date (specified below) on which the relevant interest period ends].</p> <p>["<b>Protection level</b>" means [●] [the percentage specified below and corresponding to the interest period end date (specified below) on which the relevant interest period ends].]</p> <p>"<b>RA factor</b>" means [the accrual factor] [as the Protected Range Accrual Provisions apply, a percentage determined by the Calculation Agent in accordance with the following:</p> <p>(a) where the accrual factor is greater than the protection level, 100%; or where the accrual factor is less than or equal to the protection level, the accrual factor</p> <p>[The accrual rate in respect of the interest period(s) ending on the interest period end date(s) falling on: <i>[insert date(s)]</i>/specified below] are subject to a [maximum percentage (RA cap) [of [●]/(as specified in the table below)]] / [minimum percentage (RA floor) [of [●]/(as specified in the table below)]] / [maximum percentage and minimum percentage (collar) [of [●] (RA cap) and [●] (RA floor) respectively] [(each as specified in the table below)]]]. <i>(Repeat as necessary for each interest payment date, if different, or tabulate this information by inserting the information in the relevant table set out below)</i></p> <table border="1" data-bbox="531 1682 1355 1986"> <thead> <tr> <th data-bbox="531 1682 647 1821">Interest Period End Date(s)</th> <th data-bbox="647 1682 802 1821">Adj</th> <th data-bbox="802 1682 959 1821">Lev</th> <th data-bbox="959 1682 1094 1821">RA cap</th> <th data-bbox="1094 1682 1214 1821">RA floor</th> <th data-bbox="1214 1682 1355 1821">[Protection Level]</th> </tr> </thead> <tbody> <tr> <td data-bbox="531 1821 647 1986"><i>[insert date(s)] (repeat as required)</i></td> <td data-bbox="647 1821 802 1986"><i>[specify] [zero] (repeat as required)</i></td> <td data-bbox="802 1821 959 1986"><i>[specify] [Not Applicable] (repeat as required)</i></td> <td data-bbox="959 1821 1094 1986"><i>[specify] [Not Applicable] (repeat as required)</i></td> <td data-bbox="1094 1821 1214 1986"><i>[specify] [Not Applicable] (repeat as required)</i></td> <td data-bbox="1214 1821 1355 1986"><i>[specify] (repeat as required)</i></td> </tr> </tbody> </table>	Interest Period End Date(s)	Adj	Lev	RA cap	RA floor	[Protection Level]	<i>[insert date(s)] (repeat as required)</i>	<i>[specify] [zero] (repeat as required)</i>	<i>[specify] [Not Applicable] (repeat as required)</i>	<i>[specify] [Not Applicable] (repeat as required)</i>	<i>[specify] [Not Applicable] (repeat as required)</i>	<i>[specify] (repeat as required)</i>
Interest Period End Date(s)	Adj	Lev	RA cap	RA floor	[Protection Level]									
<i>[insert date(s)] (repeat as required)</i>	<i>[specify] [zero] (repeat as required)</i>	<i>[specify] [Not Applicable] (repeat as required)</i>	<i>[specify] [Not Applicable] (repeat as required)</i>	<i>[specify] [Not Applicable] (repeat as required)</i>	<i>[specify] (repeat as required)</i>									

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

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

Element	Title																						
		<p><i>*insert additional column for "Interest Rate" and/or "Reference Observation" for each Interest Period if different.</i></p> <table border="1" data-bbox="528 353 1353 853"> <thead> <tr> <th data-bbox="528 353 655 414">Interest Period</th> <th colspan="2" data-bbox="655 353 871 414">Accrual Condition 1</th> <th colspan="2" data-bbox="871 353 1353 414">Accrual Condition 2</th> </tr> </thead> <tbody> <tr> <td data-bbox="528 414 655 495">End Date(s)</td> <td data-bbox="655 414 871 495">[Barrier 1]</td> <td data-bbox="871 414 1353 495"></td> <td data-bbox="528 495 655 575">[Lower Range 1]*</td> <td data-bbox="655 495 871 575">[Upper Range 1]</td> <td data-bbox="871 495 1353 575">[Barrier 2] [Lower Range 2]*</td> </tr> <tr> <td data-bbox="528 575 655 680">[Interest Rate]*</td> <td data-bbox="655 575 871 680">[Reference Observation 1]*</td> <td data-bbox="871 575 1353 680"></td> <td data-bbox="528 680 655 853">[insert date(s)] (repeat as required)</td> <td data-bbox="655 680 871 853">[specify] (repeat as required)</td> <td data-bbox="871 680 1353 853">[specify] (repeat as required)</td> </tr> </tbody> </table> <p><i>*insert additional columns for "Interest Rate", and "Reference Observation 1" and/or "Lower Range 1" under the heading "Accrual Condition 1", and "Reference Observation 2" and/or "Lower Range 2" under the heading "Accrual Condition 2", and an additional column for Accrual Condition 3 (together with related information), if applicable, for each Interest Period if different.</i></p> <p>The interest amount in respect of each calculation amount and an interest payment date is an amount calculated on the basis of the interest rate multiplied by the accrual rate multiplied by the relevant day count fraction. The interest amount may be zero.</p> <p>Interest will be payable [on the interest payment dates falling on <i>[specify dates]</i>][annually/semi-annually/quarterly/monthly] in arrears on [●] [and [●] in each [year] [month] [from, and including, [●] to and including, [●]]] <i>[Insert if Lock-in Change of Interest Basis is applicable: where the relevant interest payment date falls during the [initial interest basis period] [the changed interest basis period beginning on (and including) the lock-in date [[●]/immediately succeeding lock-in event [1][2][3][●]]].</i></p> <p>[Subject as provided below in respect of the [FX Performance Note Provisions] [and the] [Reserve Coupon Note Provisions] [and the] [Global Interest Floor Note Provisions] [and the] [Global Interest Cap Note Provisions] [and the] [Restructure Interest Rate Note Provisions] [[and] subject to the occurrence of a lock-in event and the application of a changed interest basis], the/The] "<b>interest rate</b>" will be determined by reference to the [fixed rate of interest which is [●] per cent. per annum] / [floating interest rate which is calculated by reference to [[ ]-month] [LIBOR / EURIBOR / STIBOR / NIBOR / CIBOR / ROBOR / TIBOR / HIBOR / BBSW (being the Sydney average mid rate for Australian dollar bills of exchange) / BKBM (being the Wellington rate of New Zealand dollar bills of exchange)] / <i>[Insert if "Single CMS Interest Rate" applies: CMS reference rate calculated by reference to the mid-market swap rate for swap transactions in [insert currency] with a maturity of [ ] years] [plus/minus] the relevant Margin [specified below/of [insert margin (if any)] per cent. per</i></p>					Interest Period	Accrual Condition 1		Accrual Condition 2		End Date(s)	[Barrier 1]		[Lower Range 1]*	[Upper Range 1]	[Barrier 2] [Lower Range 2]*	[Interest Rate]*	[Reference Observation 1]*		[insert date(s)] (repeat as required)	[specify] (repeat as required)	[specify] (repeat as required)
Interest Period	Accrual Condition 1		Accrual Condition 2																				
End Date(s)	[Barrier 1]		[Lower Range 1]*	[Upper Range 1]	[Barrier 2] [Lower Range 2]*																		
[Interest Rate]*	[Reference Observation 1]*		[insert date(s)] (repeat as required)	[specify] (repeat as required)	[specify] (repeat as required)																		

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

Element	Title			
		rate (collar) [of [●] and [●] respectively/(each as specified in the table above)] for [each/the] interest period ending on the interest period end date(s) [falling on: <i>[insert date(s)]/specified below</i> ].]		
		<b>Interest Period End Date(s)</b>	<b>[reference rate][one[s]]</b>	<b>[reference rate two[s]]*</b>
			<b>[maximum / [and] minimum rate] (Cap / Floor / Collar)*</b>	<b>[maximum / [and] minimum rate] (Cap / Floor / Collar)*</b>
		<i>[insert date(s)] (repeat as required)</i>	<i>[specify] (repeat as required)</i>	<i>[specify] (repeat as required)</i>
		<i>*insert additional columns as required</i>		
		<p>[The interest amount in respect of the interest period(s) ending on the interest period end date(s) [falling on: <i>[insert date(s)]/specified above</i>] is subject to a [maximum interest amount (cap) [of [●]/(as specified in the table above))] / [minimum interest amount (floor) [of [●]/(as specified in the table above))] / [maximum interest amount and minimum interest amount (collar) [of [●] and [●] respectively] [(each as specified in the table above)].] <i>(Repeat as necessary for each interest payment date, if different, or tabulate this information by inserting the relevant table set out above at "INFLATION RATE NOTES:")</i></p>		
		<p>[The "<b>interest participation rate</b>" or "<b>IPR</b>" in respect of [each/the] [interest payment date(s)/interest period ending on the interest period end date(s)] falling on: <i>[insert date(s)]</i>, is <i>[insert details of relevant IPR]</i>. <i>(Repeat as necessary for each interest period, if different, or tabulate this information by inserting the relevant table set out above at "FIXED RATE NOTES:" or "FLOATING RATE NOTES/CMS INTEREST LINKED NOTES:")</i></p>		
		<p>The "<b>calculation amount</b>" is [●].]</p>		
		<p><b>[DIGITAL NOTES:</b> The Notes are Digital Notes which means that[, subject as provided below in respect of the [FX Performance Note Provisions] [and the] [Reserve Coupon Note Provisions] [and the] [Restructure Interest Rate Note Provisions] [and the] [Global Interest Cap Note Provisions] [and the] [Global Interest Floor Note Provisions] [[and] subject to the occurrence of a lock-in event and the application of a changed interest basis,] the "<b>interest rate</b>" in respect of [an interest period] [[the/each] interest period(s) ending on the interest period end date(s) falling on [●]][, subject as provided below,] will either be:</p>		
		<p>(i) the back up rate, being [●]; or            (ii) if the digital reference rate, being [●] as of [●], is [less than] [less than or equal to] [greater than] [greater than or equal to] the reserve rate, being [●] as of [●],</p>		

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



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

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

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

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

Element	Title																		
		<p>[In relation to the interest rate, it is subject to a [maximum interest rate (cap) [specified below/of [●]] [minimum interest rate (floor) [specified below/of [●]] [maximum interest rate and minimum interest rate (collar) [of [●] and [●] respectively/(each as specified in the table below))] for [each/the] interest period ending on the interest period end date(s) [falling on: <i>insert date(s)</i>]/specified below].]</p>																	
		<p>[The interest rate in respect of the interest period(s) ending on the interest period end date(s) [falling on: <i>insert date(s)</i>]/specified above] is subject to the Reserve Coupon Note Provisions, as described below and the reserve coupon rate for the relevant interest period(s) is [[●]/as specified in the table below].] <i>(Repeat as necessary for each interest period, if different, or tabulate this information as per table below)</i></p>																	
		<table border="1"> <thead> <tr> <th data-bbox="528 730 695 1070">Interest Period End Date(s)</th> <th data-bbox="695 730 954 1070">[[maximum / [and] minimum] interest rate] [(Cap / Floor / Collar)] / [Reserve coupon rate]</th> <th data-bbox="954 730 1161 1070">[Margin] / [Interest Participation Rate]*</th> <th data-bbox="1161 730 1353 1070">[inverse fixed rate] / [inverse reference rate] / [specified rate 1]* / [specified rate 2]*</th> </tr> </thead> <tbody> <tr> <td data-bbox="528 1070 695 1245"><i>insert date(s)</i> <i>(repeat as required)</i></td> <td data-bbox="695 1070 954 1245"><i>specify</i> <i>(repeat as required)</i></td> <td data-bbox="954 1070 1161 1245">+/-<i>specify</i> <i>(repeat as required)</i></td> <td data-bbox="1161 1070 1353 1245"><i>specify</i> <i>(repeat as required)</i></td> </tr> </tbody> </table>	Interest Period End Date(s)	[[maximum / [and] minimum] interest rate] [(Cap / Floor / Collar)] / [Reserve coupon rate]	[Margin] / [Interest Participation Rate]*	[inverse fixed rate] / [inverse reference rate] / [specified rate 1]* / [specified rate 2]*	<i>insert date(s)</i> <i>(repeat as required)</i>	<i>specify</i> <i>(repeat as required)</i>	+/- <i>specify</i> <i>(repeat as required)</i>	<i>specify</i> <i>(repeat as required)</i>									
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		<p><i>* insert additional columns as required</i></p>																	
		<p>[In relation to [the inverse reference rate/the specified rate 1/ [and] the specified rate 2], [it is/they are] subject to a [maximum rate (cap) [specified below/of [●]] [minimum rate (floor) [specified below/of [●]] [maximum rate and minimum rate (collar) [of [●] and [●] respectively/(each as specified in the table below))] for [each/the] interest period ending on the interest period end date(s) [falling on: <i>insert date(s)</i>]/specified below].]</p>																	
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Element	Title				
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<p>Interest will be payable [annually/semi-annually/quarterly/monthly] in arrear on [●] [and [●]] in each [year][month] [from, and including, [●] to and including, [●]] [<i>Insert if Lock-in Change of Interest Basis is applicable: where the relevant interest payment date falls during the [initial interest basis period] [the changed interest basis period beginning on (and including) the lock-in date [[●]/immediately succeeding lock-in event [1][2][3][●]].</i>]</p>					
<p>The "<b>calculation amount</b>" is [●].</p>					
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<p>[<b>SPREAD NOTES:</b> The Notes are Spread Notes which means that[, subject as provided below in respect of the [FX Performance Note Provisions] [and the] [Reserve Coupon Note Provisions] [and the] [Global Interest Floor Note Provisions] [and the] [Global Interest Cap Note Provisions] [and the] [Restructure Interest Rate Note Provisions] [[and] subject to the occurrence of a lock-in event and the application of a changed interest basis],] the "<b>interest rate</b>" in respect of [the/each] interest period(s) ending on the interest period end date(s) falling on: [<i>insert date(s)</i>][, subject as provided below,] will be the relevant spread rate [, plus/minus] the relevant Margin [of [●]/specified below]] [and] [multiplied by the relevant Interest Participation Rate (IPR) [of [●]/specified below]. The relevant spread rate will be [equal to [(i) one minus (ii) the result of] spread rate 1 minus spread rate 2] / [calculated as follows:</p>					
$\text{Min}[(\text{Rate X} \pm \text{Spread Cap Margin}); (\text{V}\% + \{\text{Multiplier} \times [\text{Rate Y} - \text{Rate Z}]\})]$					
<p>"<b>Min</b>" means, when followed by a series of amounts inside brackets, whichever is the lesser of the amounts separated by a semi-colon inside those brackets.</p>					
<p>"<b>Multiplier</b>" means [●].</p>					
<p>["<b>Rate X</b>" means spread rate [1/2/3].]</p>					
<p>["<b>Rate Y</b>" means spread rate [1/2/3].]</p>					
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<p>["<b>reference rate one</b>" means [●] (<i>insert relevant reference rate which may be a fixed interest rate, a floating interest rate or a CMS interest rate</i>).]</p>					
<p>["<b>reference rate two</b>" means [●] (<i>insert relevant reference rate which may be a fixed interest rate, a floating interest rate or a CMS interest rate</i>).]</p>					
<p>"<b>± Spread Cap Margin</b>" means [+/-] [<i>specify</i>].]</p>					
<p>"<b>spread rate 1</b>" [is a reference rate which is [●] (<i>insert relevant reference rate which may be a fixed interest rate, a floating interest rate or a CMS interest</i></p>					

Element	Title																			
		<p>rate)] [means reference rate one minus reference rate two] [sum of the following reference rates: [●] [and] [●] [and] [●] (<i>insert relevant reference rates which may be a fixed interest rate, a floating interest rate or a CMS interest rate</i>)] [, [plus/minus] margin ("<b>Spread Rate 1 Margin</b>") [of [●] /specified below]] [and] [multiplied by the relevant interest participation rate ("<b>IPR 1</b>") [of [●] /specified below]].</p> <p>"<b>spread rate 2</b>" is [is a reference rate which is [●] (<i>insert relevant reference rate which may be a fixed interest rate, a floating interest rate or a CMS interest rate</i>))] [means reference rate one minus reference rate two] [sum of the following reference rates: [●] [and] [●] [and] [●] (<i>insert relevant reference rates which may be a fixed interest rate, a floating interest rate or a CMS interest rate</i>)] [, [plus/minus] margin ("<b>Spread Rate 2 Margin</b>") [of [●] /specified below]] [and] [multiplied by the relevant interest participation rate ("<b>IPR 2</b>") [of [●] /specified below]].</p> <p>"<b>spread rate 3</b>" is [is a reference rate which is [●] (<i>insert relevant reference rate which may be a fixed interest rate, a floating interest rate or a CMS interest rate</i>))] [means reference rate one minus reference rate two] [sum of the following reference rates: [●] [and] [●] [and] [●] (<i>insert relevant reference rates which may be a fixed interest rate, a floating interest rate or a CMS interest rate</i>)] [, [plus/minus] margin ("<b>Spread Rate 3 Margin</b>") [of [●] /specified below]] [and] [multiplied by the relevant interest participation rate ("<b>IPR 3</b>") [of [●] /specified below]].</p> <p>"<b>V%</b>" means [●] per cent. per annum.]</p> <p>[Spread rate 1] [Spread rate 2] [Spread rate 3] is subject to a [maximum rate (cap) [of [●] /specified below]] [minimum rate (floor) [of [●] /specified below]] [maximum rate and minimum rate (collar) [of [●] and [●] respectively / (each as specified in the table below)]] for [each/the] interest period ending on the interest period end date(s) [falling on: <i>insert date(s)</i> /specified below]. (<i>Repeat as necessary for each interest period and each spread rate, if different, or tabulate this information as per table below</i>)</p>																		
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<i>insert date(s)</i> (repeat as required)	<i>specify</i> (repeat as required)	<i>specify</i> (repeat as required)	<i>+/-</i> [ <i>specify</i> ] (repeat as required)										



Element	Title	
		<p>Interest Floor Note Provisions] [and the] [Global Interest Cap Note Provisions] [and the] [Restructure Interest Rate Note Provisions] [[and] subject to the occurrence of a lock-in event and the application of a changed interest basis,] the "<b>interest rate</b>" in respect of [the/each] interest period(s) ending on the interest period end date(s) falling on: [<i>insert date(s)</i>], subject as provided below,] will be the relevant volatility bond rate [, plus/minus] the relevant Margin [of [●]/specified below]] [and] [multiplied by the relevant Interest Participation Rate (IPR) [of [●]/specified below]. The relevant volatility bond rate will be equal to the absolute value of volatility bond rate 1 minus volatility bond rate 2.</p> <p>["<b>reference rate one</b>" means [●] (<i>insert relevant reference rate which may be a fixed interest rate, a floating interest rate or a CMS interest rate</i>).]</p> <p>["<b>reference rate two</b>" means [●] (<i>insert relevant reference rate which may be a fixed interest rate, a floating interest rate or a CMS interest rate</i>).]</p> <p>"<b>volatility bond rate 1</b>" [is a reference rate which is [●] (<i>insert relevant reference rate which may be a fixed interest rate, a floating interest rate, a CMS interest rate or a forward rate</i>)] [means reference rate one minus reference rate two] [sum of the following reference rates: [●] [and] [●] [and] [●] (<i>insert relevant reference rates which may be a fixed interest rate, a floating interest rate or a CMS interest rate</i>)] [determined [at the end of the relevant interest period/[●]]] [, [plus/minus] margin ("<b>Volatility Bond Rate 1 Margin</b>") [of [●]/specified below]] [and] [multiplied by the relevant interest participation rate ("<b>IPR 1</b>") [of [●]/specified below]].</p> <p>"<b>volatility bond rate 2</b>" is [is a reference rate which is [●] (<i>insert relevant reference rate which may be a fixed interest rate, a floating interest rate, a CMS interest rate or a forward rate</i>)] [means reference rate one minus reference rate two] [sum of the following reference rates: [●] [and] [●] [and] [●] (<i>insert relevant reference rates which may be a fixed interest rate, a floating interest rate or a CMS interest rate</i>)] [(which[, in each case,] are spot rates)] [determined [at the beginning of the relevant interest period/[●]]] [, [plus/minus] margin ("<b>Volatility Bond Rate 2 Margin</b>") [of [●]/specified below]] [and] [multiplied by the relevant interest participation rate ("<b>IPR 2</b>") [of [●]/specified below]].</p> <p>[As the "shout option" is applicable, following valid exercise of the shout option for a relevant interest period by all the holders, the reference rate(s) comprising volatility bond rate 1 for such interest period shall instead be determined by reference to the implied forward rate for such reference rate(s) as determined by the calculation agent on the date on which the shout option is exercised]</p> <p>[Volatility bond rate 1] [and] [volatility bond rate 2] [is/are] subject to a [maximum rate (cap) [of [●]/specified below]] [minimum rate (floor) of [●]] [maximum rate and minimum rate (collar) [of [●] and [●] respectively]] [(each as specified in the table below)] for [each/the] interest period ending on the interest period end date(s) [falling on: [<i>insert date(s)</i>]/specified below]. (<i>Repeat as necessary for each interest period and each volatility bond rate, if different,</i></p>

Element	Title																									
		<p>or tabulate this information as per table below)]</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2" style="text-align: center;">Interest Period End Date(s)</th> <th colspan="2" style="text-align: center;">[Volatility Bond Rate 1]</th> <th colspan="2" style="text-align: center;">[Volatility Bond Rate 2]</th> </tr> <tr> <th style="text-align: center;">[Volatility Bond Rate 1 Margin]*</th> <th style="text-align: center;">[IPR 1] / [maximum / [and] minimum rate (Cap / Floor / Collar)]*</th> <th style="text-align: center;">[Volatility Bond Rate 2 Margin]</th> <th style="text-align: center;">[IPR 2] / [maximum / [and] minimum rate (Cap / Floor / Collar)]</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">[insert date(s)] (repeat as required)</td> <td style="text-align: center;">+/- [specify] (repeat as required)</td> <td style="text-align: center;">[specify] (repeat as required)</td> <td style="text-align: center;">+/- [specify] (repeat as required)</td> <td style="text-align: center;">[specify] (repeat as required)</td> </tr> </tbody> </table> <p>Interest will be payable [annually/semi-annually/quarterly/monthly] in arrears on [●] [and [●]] in each [year][month][from, and including, [●] to, and including, [●]][Insert if Lock-in Change of Interest Basis is applicable: where the relevant interest payment date falls during the [initial interest basis period] [the changed interest basis period beginning on (and including) the lock-in date [[●]/immediately succeeding lock-in event [1][2][3][●]]].</p> <p>[The interest rate in respect of the interest period(s) ending on the interest period end date(s) [falling on: [insert date(s)]/specified below] is subject to a [maximum interest rate (cap) [of [●]/(as specified in the table below)]] / [minimum interest rate (floor) [of [●]/(as specified in the table below)]] / [maximum interest rate and minimum interest rate (collar) [of [●] and [●] respectively] [(each as specified in the table below).] (Repeat as necessary for each interest period, if different, or tabulate this information as per table below)</p> <p>[The interest rate in respect of the interest period(s) ending on the interest period end date(s) [falling on: [insert date(s)]/specified above] is subject to the Reserve Coupon Note Provisions, as described below and the reserve coupon rate for the relevant interest period(s) is [[●]/as specified in the table below.] (Repeat as necessary for each interest period, if different, or tabulate this information as per table below)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Interest Period End Date(s)</th> <th style="text-align: center;">[[maximum / [and] minimum] interest rate] [(Cap / Floor / Collar)] / [Reserve coupon rate]*</th> <th style="text-align: center;">[Margin]* [Interest Participation Rate]</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">[insert date(s)] (repeat as required)</td> <td style="text-align: center;">[specify] (repeat as required)</td> <td style="text-align: center;">[+/-][specify] (repeat as required)</td> </tr> </tbody> </table> <p style="text-align: center;">*insert additional columns as required</p>					Interest Period End Date(s)	[Volatility Bond Rate 1]		[Volatility Bond Rate 2]		[Volatility Bond Rate 1 Margin]*	[IPR 1] / [maximum / [and] minimum rate (Cap / Floor / Collar)]*	[Volatility Bond Rate 2 Margin]	[IPR 2] / [maximum / [and] minimum rate (Cap / Floor / Collar)]	[insert date(s)] (repeat as required)	+/- [specify] (repeat as required)	[specify] (repeat as required)	+/- [specify] (repeat as required)	[specify] (repeat as required)	Interest Period End Date(s)	[[maximum / [and] minimum] interest rate] [(Cap / Floor / Collar)] / [Reserve coupon rate]*	[Margin]* [Interest Participation Rate]	[insert date(s)] (repeat as required)	[specify] (repeat as required)	[+/-][specify] (repeat as required)
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		<p><b>[SYNTHETIC FORWARD RATE NOTES:</b> The Notes are Synthetic Forward Rate Notes which means that[, subject as provided below in respect of the [FX Performance Note Provisions] [and the] [Reserve Coupon Note Provisions] [and the] [Global Interest Floor Note Provisions] [and the] [Global Interest Cap Note Provisions] [and the] [Restructure Interest Rate Note Provisions] [[and] subject to the occurrence of a lock-in event and the application of a changed interest basis,] the "<b>interest rate</b>" in respect of [the/each] interest period(s) ending on the interest period end date(s) falling on: [insert date(s)]/specified below [, subject as provided below,] will be the relevant synthetic forward rate [, [plus/minus] the relevant Margin [of [●]/specified below]] [and] [multiplied by the relevant Interest Participation Rate (IPR) [of [●]/specified below]]. The relevant spread rate will be calculated as follows:</p> <p><i>[Insert if "Synthetic Forward Rate Option One" is applicable:</i></p> $\left[ \frac{(\text{SF Rate 1} \times \text{Rate 1}) - (\text{SF Rate 2} \times \text{Rate 2})}{(\text{SF Rate 1} - \text{SF Rate 2})} \right]$ <p><i>[Insert if "Synthetic Forward Rate Option Two" is applicable:</i></p> $[\text{Rate 1} + [\text{Rate 1} \times (1 + \text{Rate 1})^x] - [\text{Rate 2} \times (1 + \text{Rate 2})^y]]$ <p><i>[Insert if "Synthetic Forward Rate Option Three" is applicable:</i></p> $\left[ \frac{[\text{Max}(\text{Annuity Rate 1}; \text{Lev} \times \text{Annuity Rate 2}) \times \text{Rate 1}] - [\text{Annuity Rate 2} \times \text{Rate 2}]}{\text{Max}(\text{Annuity Rate 1}; \text{Lev} \times \text{Annuity Rate 2}) - \text{Annuity Rate 2}} \right]$ <p>["<b>Annuity Rate 1</b>" will be calculated as follows:</p> $\sum_i^x \frac{1}{(1 + \text{Rate 1})^{i \text{ to } x}}$ <p>["<b>Annuity Rate 2</b>" will be calculated as follows:</p> $\sum_i^y \frac{1}{(1 + \text{Rate 2})^{i \text{ to } y}}$ <p>["<b>i</b>" means a unique integer from one (1) to [x]/[y] (repeat as necessary).]</p> <p>["<b>Lev</b>" means [●].]</p> <p>["<b>max</b>" means, when followed by a series of amounts inside brackets, whichever is the greater of the amounts separated by semi-colons inside those brackets.]</p> <p>["<b>Rate 1</b>" [is a reference rate which is [●] (insert relevant reference rate which may be a fixed interest rate, a floating interest rate, a CMS interest rate or a</p>

Element	Title				
		<p><i>forward rate</i>) [means reference rate one minus reference rate two] [the sum of the following reference rates: [●] [and] [●] [and] [●] (<i>insert relevant reference rates which may be a fixed interest rate, a floating interest rate or a CMS interest rate</i>)] [, [plus/minus] margin ("<b>Rate 1 Margin</b>") [of [●]/specified below]] [and] [multiplied by the relevant interest participation rate ("<b>Rate 1 IPR</b>") [of [●]/specified below]].</p> <p>"<b>Rate 2</b>" [is a reference rate which is [●] (<i>insert relevant reference rate which may be a fixed interest rate, a floating interest rate, a CMS interest rate or a forward rate</i>)] [means reference rate one minus reference rate two] [the sum of the following reference rates: [●] [and] [●] [and] [●] (<i>insert relevant reference rates which may be a fixed interest rate, a floating interest rate or a CMS interest rate</i>)] [, [plus/minus] margin ("<b>Rate 2 Margin</b>") [of [●]/specified below]] [and] [multiplied by the relevant interest participation rate ("<b>Rate 2 IPR</b>") [of [●]/specified below]].</p> <p>["<b>reference rate one</b>" means [●] (<i>insert relevant reference rate which may be a fixed interest rate, a floating interest rate or a CMS interest rate</i>).]</p> <p>["<b>reference rate two</b>" means [●] (<i>insert relevant reference rate which may be a fixed interest rate, a floating interest rate or a CMS interest rate</i>).]</p> <p>["<b>x</b>" means [●].]</p> <p>["<b>y</b>" means [●].]</p> <p>["<b>SF Rate 1</b>" will be calculated as follows:</p> $\frac{1}{\text{Rate 1}} \times \left[ 1 - \frac{1}{(1 + \text{Rate 1})^x} \right],$ <p>[[plus/minus] margin ("<b>SF Rate 1 Margin</b>") [of [●]/specified below]] [and] [multiplied by the relevant interest participation rate ("<b>SF Rate 1 IPR</b>") [of [●]/specified below]].]</p> <p>["<b>SF Rate 2</b>" will be calculated as follows:</p> $\frac{1}{\text{Rate 2}} \times \left[ 1 - \frac{1}{(1 + \text{Rate 2})^y} \right],$ <p>[[plus/minus] margin ("<b>SF Rate 2 Margin</b>") [of [●]/specified below]] [and] [multiplied by the relevant interest participation rate ("<b>SF Rate 2 IPR</b>") [of [●]/specified below]].]</p> <p>[SF Rate 1] [SF Rate 2] [Rate 1] [Rate 2] is subject to a [maximum rate (cap) [of [●]/specified below]] [minimum rate (floor) [of [●]/specified below]] [maximum rate and minimum rate (collar) [of [●] and [●] respectively/(each as specified in the table below)]] for [each/the] interest period ending on the interest period end date(s) [falling on: <i>insert date(s)</i>]/specified below]. (<i>Repeat as necessary for each interest period and each spread rate, if different, or tabulate this information as per table below</i>)</p> <table border="1" data-bbox="531 1942 1355 1998"> <tr> <td data-bbox="531 1942 676 1998">Interest</td> <td data-bbox="676 1942 1042 1998">[SF] [Rate 1]*</td> <td data-bbox="1042 1942 1355 1998">[SF] [Rate 2]*</td> </tr> </table>	Interest	[SF] [Rate 1]*	[SF] [Rate 2]*
Interest	[SF] [Rate 1]*	[SF] [Rate 2]*			

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Element	Title	
		<p>basis of the relevant day count fraction.]</p> <p><b>[PREVIOUS COUPON LINKED NOTES:</b> [The Notes are Previous Coupon Linked Notes which means that [, subject as provided below in respect of the [FX Performance Note Provisions] [and the] [Reserve Coupon Note Provisions] [and the] [Global Interest Floor Note Provisions] [and the] [Global Interest Cap Note Provisions] [and the] [Restructure Interest Rate Note Provisions] [[and] subject to the occurrence of a lock-in event and the application of a changed interest basis,] the interest rate (the "<b>Previous Coupon Linked Interest Rate</b>") in respect of [the/each] [interest period(s) ending on the interest period end date(s) falling on: <i>[insert date(s)]</i> [, subject as provided below,] (each a "<b>Previous Coupon Linked Period</b>")/interest payment date(s) falling on: <i>[insert date(s)]</i> [, subject as provided below,] (each a "<b>Previous Coupon Linked Payment Date</b>")]] shall be an amount equal to the Previous Coupon Reference Rate[, [plus/minus] the relevant Margin [specified below/of <i>[insert margin (if any)]</i>]] [and] [multiplied by the relevant Interest Participation Rate [specified below/of <i>[insert interest participation rate (if any)]</i>]]. <i>(Repeat as necessary if there are margin or interest participation rates for different interest periods or tabulate this information by inserting the paragraph and the table below)</i></p> <p>[The Notes are Previous Coupon Linked Notes which means that [, subject as provided below in respect of the [FX Performance Note Provisions] [and the] [Reserve Coupon Rate Note Provisions] [and the] [Global Interest Floor Note Provisions] [and the] [Global Interest Cap Note Provisions] [and the] [Restructure Interest Rate Note Provisions] [[and] subject to the occurrence of a lock-in event and the application of a changed interest basis,] they bear interest from the Interest Commencement Date for Previous Coupon Linked Notes (specified below) at the Previous Coupon Reference Rate [, plus or minus (as specified below) the Margin] [, and multiplied by the Interest Participation Rate] [each] in respect of each Interest Period ending on (but excluding) the Interest Period End Date(s) (as specified below) [, subject as provided below].]</p> <p><b>"Previous Coupon"</b> means, in respect of each [Previous Coupon Linked Period / Previous Coupon Linked Payment Date], the Previous Coupon Linked Interest Rate in respect of the [interest period/payment date] immediately preceding such [Previous Coupon Linked Period / Previous Coupon Linked Payment Date], PROVIDED THAT if the interest basis applicable to the [interest period/payment date] immediately preceding such [Previous Coupon Linked Period / Previous Coupon Linked Payment Date] is not Previous Coupon Linked Notes, the Previous Coupon shall be the interest rate determined in accordance with the interest basis applicable to such [interest period/payment date] (as set out in the Interest Basis Table above).</p> <p><b>"Previous Coupon Reference Rate"</b> means, in respect of [the/each] [Previous Coupon Linked Period [ending on the interest period end date(s) [falling on: <i>[insert date(s)]/specified below]] (<i>insert if different for each interest period</i>)] / Previous Coupon Linked Payment Date [of: <i>[insert date(s)] /specified below]] (<i>insert if different for each interest payment date</i>)], the Previous Coupon [, [plus/minus] [(i) Rate 1 [, multiplied by Rate 1 Participation Rate [of [●]/specified below corresponding to such [interest period end date(s) / Previous</i></i></p>

Element	Title									
		<p>Coupon Linked Payment Date]] [[plus/minus] (ii) Rate 2 [multiplied by Rate 2 Participation Rate] [of [●]/specified below corresponding to such [interest period end date(s)/ Previous Coupon Linked Payment Date]]. (Repeat for each interest period/interest payment date if the Previous Coupon Reference Rate is different)</p> <p>["Rate 1" means [[●] (insert relevant reference rate which may be a fixed interest rate, a floating interest rate, a CMS interest rate, a rate determined from the spread note provisions or other reference rate determined from the above provisions)/each rate specified below].]</p> <p>["Rate 2" means [[●] (insert relevant reference rate which may be a fixed interest rate, a floating interest rate, a CMS interest rate, a rate determined from the spread note provisions or other reference rate determined from the above provisions)/each rate specified below].]</p> <p>(specify for each Rate 1 and Rate 2 (if applicable) the relevant fixed rate note provisions, floating rate note provisions, the CMS interest rate note provisions and the spread note provisions, or other relevant note provisions for the determination of such rate(s))</p> <p>[The interest rate in respect of the [Previous Coupon Linked Period [ending on the following interest period end date(s) [of: [insert date(s)]/specified below]] / Previous Coupon Linked Payment Date [of: [insert date(s)] /specified below]] is subject to a [maximum interest rate (cap) [of [●]/(as specified in the table below)]] / [minimum interest rate (floor) [of [●]/(as specified in the table below)]] / [maximum interest rate and minimum interest rate (collar) [of [●] and [●] respectively] [(each as specified in the table below)].] (Repeat as necessary for each interest period, if different, or tabulate this information as per table below)</p> <p>[Rate 1] [and] [Rate 2] is subject to a [maximum rate (cap) [of [●]/specified below]] [minimum rate (floor) of [●]] [maximum rate and minimum rate (collar) [of [●] and [●] respectively/specified below] for [each/the] [Previous Coupon Linked Period [ending on the interest period end date(s) falling on: [insert date(s)]/specified below]] / Previous Coupon Linked Payment Date [of: [insert date(s)]/specified below].] (Repeat as necessary for each interest period and each Rate 1 and Rate 2, if different, or tabulate this information as per table below)</p> <table border="1" data-bbox="528 1610 1355 2022"> <thead> <tr> <th colspan="4" data-bbox="528 1610 1355 1673">Previous Coupon Linked Interest Rate</th> </tr> </thead> <tbody> <tr> <td data-bbox="528 1673 678 2022">[Interest Period End Date(s) / Previous Coupon Linked Payment Date]</td> <td data-bbox="678 1673 927 2022">[maximum / [and] minimum interest rate (Cap / Floor / Collar)]*</td> <td data-bbox="927 1673 1091 2022">[Margin [Rate 1]]*</td> <td data-bbox="1091 1673 1355 2022">[Interest Participation Rate [Rate 2]]*</td> </tr> </tbody> </table>	Previous Coupon Linked Interest Rate				[Interest Period End Date(s) / Previous Coupon Linked Payment Date]	[maximum / [and] minimum interest rate (Cap / Floor / Collar)]*	[Margin [Rate 1]]*	[Interest Participation Rate [Rate 2]]*
Previous Coupon Linked Interest Rate										
[Interest Period End Date(s) / Previous Coupon Linked Payment Date]	[maximum / [and] minimum interest rate (Cap / Floor / Collar)]*	[Margin [Rate 1]]*	[Interest Participation Rate [Rate 2]]*							

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



Element	Title									
		<p>below [(subject to adjustment – see "<i>Disrupted Days, Market Disruption Events and Adjustments</i>" below)].</p> <p>"FX Performance 2" means, in respect of an interest [period/payment date], [[●], being] [the currency exchange rate for [●] into [●] published on [●] at [●] time on the dates specified for [the related interest period end date/such interest payment date] under the heading "FX Performance Valuation Date 2" below [(subject to adjustment – see "<i>Disrupted Days, Market Disruption Events and Adjustments</i>" below)].</p> <p>The interest rate in respect of the [interest period(s) ending on the interest period end date(s) [falling on: [<i>insert date(s)</i>]/specified below] / interest payment date(s) [falling on: [<i>insert date(s)</i>]/specified below]] is subject to the FX Performance Note Provisions, as described above.</p> <table border="1" data-bbox="531 757 1337 1128"> <thead> <tr> <th data-bbox="531 757 727 994">[Interest Period End Date(s) / Interest Payment Date(s)]</th> <th data-bbox="727 757 962 994">[FX Performance Valuation Date 1*]</th> <th data-bbox="962 757 1153 994">[FX Performance Valuation Date 2*]</th> <th data-bbox="1153 757 1337 994">[FX Performance Participation Rate]</th> </tr> </thead> <tbody> <tr> <td data-bbox="531 994 727 1128">[<i>insert date(s)</i>] (repeat as required)</td> <td data-bbox="727 994 962 1128">[<i>insert date(s)</i>] (repeat as required)]</td> <td data-bbox="962 994 1153 1128">[<i>insert date(s)</i>] (repeat as required)]</td> <td data-bbox="1153 994 1337 1128">[specify] (repeat as required)]</td> </tr> </tbody> </table> <p><b>[RESERVE COUPON NOTES:</b> As the Notes are also Reserve Coupon Notes, if the interest rate otherwise determined in accordance with the above interest provisions [, [including/other than] the FX Performance Note Provisions,] in respect of the interest period(s) to which the Reserve Coupon Note Provisions apply, as described above, (the actual coupon rate) is greater than the relevant reserve coupon rate, (i) the interest rate for each relevant interest period (other than the final relevant interest period) shall be capped at the reserve coupon rate and (ii) the amount by which the actual coupon rate exceeds the reserve coupon rate shall be carried over to "top up" the interest rate for any succeeding relevant interest periods for which the actual coupon rate is less than the reserve coupon rate, Provided That the interest rate (as so adjusted) for any succeeding interest period (other than the final relevant interest period) shall not exceed the reserve coupon rate.]</p> <p><b>[GLOBAL INTEREST FLOOR NOTES:</b> The Notes are also Global Interest Floor Notes which means that the amount of interest payable in respect of each Calculation Amount in relation to the final interest period after the application of all other relevant interest provisions [(other than/including] the FX Performance Note Provisions)] will be:</p> <p>(i) the interest amount payable in respect of each Calculation Amount in relation to the final interest period prior to the application of this provision; PLUS</p>	[Interest Period End Date(s) / Interest Payment Date(s)]	[FX Performance Valuation Date 1*]	[FX Performance Valuation Date 2*]	[FX Performance Participation Rate]	[ <i>insert date(s)</i> ] (repeat as required)	[ <i>insert date(s)</i> ] (repeat as required)]	[ <i>insert date(s)</i> ] (repeat as required)]	[specify] (repeat as required)]
[Interest Period End Date(s) / Interest Payment Date(s)]	[FX Performance Valuation Date 1*]	[FX Performance Valuation Date 2*]	[FX Performance Participation Rate]							
[ <i>insert date(s)</i> ] (repeat as required)	[ <i>insert date(s)</i> ] (repeat as required)]	[ <i>insert date(s)</i> ] (repeat as required)]	[specify] (repeat as required)]							

\* Delete column if not required

Element	Title	
		<p>(ii) the amount by which the Floor exceeds the total amount of interest paid in respect of each Calculation Amount prior to the application of the global floor. The "<b>Floor</b>" is the Calculation Amount multiplied by [●] per cent. (being the floor rate).]</p> <p><b>[GLOBAL INTEREST CAP NOTES:</b> The Notes are also Global Interest Cap Notes which means that the total amount of interest payable in respect of each Calculation Amount in relation to any interest payment date after the application of all other relevant interest provisions [(other than/including] the FX Performance Note Provisions)] will be an amount equal to the lesser of:</p> <p>(i) the interest amount payable in respect of each Calculation Amount in relation to the relevant interest payment date prior to the application of this provision; and</p> <p>(ii) the amount (which shall not be less than zero) by which the Cap exceeds the total amount of interest paid in respect of each Calculation Amount prior to the application of the global cap. The "<b>Cap</b>" is the Calculation Amount multiplied by [●] per cent. (being the cap rate).]</p> <p><b>[INTEREST ROLLUP:</b> All Interest Amounts accrued and calculated in respect of each Interest Period during the term of the Notes shall be aggregated and shall not be paid until the Maturity Date. No additional interest shall accrue in respect of Interest Amounts accrued and calculated in respect of prior Interest Periods.]<sup>28</sup></p> <p><b>[RESTRUCTURE INTEREST RATE NOTES:</b> The Notes are also Restructure Interest Rate Notes which means that if, a Noteholder holding all of the outstanding Notes of a Series of Restructure Interest Rate Notes makes a valid request (a restructure rate request) that the Issuer restructure the interest basis relating to such Notes and it accepts the Restructure Rate (which may be a fixed, floating or variable rate) proposed by the Issuer (a restructure rate acceptance), the interest basis of such Notes will be changed for the relevant interest period(s). Such request may be made in respect of any interest period commencing on or after [●].</p> <p>Only one Restructure Rate Acceptance may be given in respect of each interest period. [The number of valid restructure rate acceptances which may be given during the life of the Notes may not exceed [●].]</p> <p>[If one or more valid restructure rate requests has been given prior to the time that a restructure rate request is made, the Restructure Rate proposed by the Issuer may take into account (without limitation) [the fixed restructure fee of [●]/a "basis points restructure fee" equal to the present value of the [●] basis points per annum on the outstanding principal amount of the Notes for the remaining tenor of the Notes].]</p> <p><b>[SWITCHER OPTION:</b> The interest basis may, at the option of the Issuer, be switched from [ ] (<i>insert interest basis or zero coupon</i>) to [ ] (<i>insert new</i></p>

<sup>28</sup> By virtue of the Citigroup Inc. Rates BP Supplement (No. 5), this paragraph has been added.

Element	Title							
		<p><i>interest basis or zero coupon</i>), effective from [ ] (<i>insert date or, if more than one, insert each date</i>). A conversion amount of [●] per calculation amount will be payable by the Issuer on [ ].</p> <p>The "<b>calculation amount</b>" is [●].]</p> <hr/> <p><b>[LOCK-IN CHANGE OF INTEREST BASIS:</b> The interest basis of the Notes will change on the occurrence of one or more lock-in event(s).</p> <p>The initial interest basis (the "<b>initial interest basis</b>") in respect of the Notes is [●] (<i>insert interest basis or zero coupon</i>) which will apply in respect of the Notes to, but excluding, the first occurring lock-in date (the "<b>initial interest basis period</b>").</p> <p>If, in respect of a lock-in determination date[:</p> <p>(i) [a] lock-in event [1] occurs on such lock-in determination date, the interest basis of the Notes will change to [[●]/the changed interest basis specified for lock-in event 1 below]; or</p> <p>(ii) lock-in event [2][3][●] has occurred on such lock-in determination date, the interest basis of the Notes will change to the changed interest basis specified for lock-in event [2][3][●] below, (<i>Repeat as required for each of the relevant lock-in events</i>)</p> <p>in each case], effective [from [●]] [in respect of the interest period commencing on the interest period end date immediately succeeding the occurrence of the relevant lock-in event] (each a "<b>lock-in date</b>" and each period during which a changed interest basis applies, a "<b>changed interest basis period</b>").</p> <table border="1" data-bbox="528 1227 1355 1415"> <thead> <tr> <th data-bbox="528 1227 978 1285">Lock-in Event</th> <th data-bbox="978 1227 1355 1285">changed interest basis</th> </tr> </thead> <tbody> <tr> <td data-bbox="528 1285 978 1350">lock-in event [1]</td> <td data-bbox="978 1285 1355 1350">[specify]</td> </tr> <tr> <td data-bbox="528 1350 978 1415">lock-in event [2][3][●]*</td> <td data-bbox="978 1350 1355 1415">[specify]</td> </tr> </tbody> </table> <p><i>* Insert additional rows for additional lock-in events, as required</i></p> <p>The "<b>lock-in determination date(s)</b>" in respect of the [lock-in reference observation/lock-in barrier] are [<i>insert date(s)</i>]. (<i>Repeat as necessary</i>)</p> <p>A "<b>Lock-in event [1][2][●]</b>" as specified in the table below will occur if, in respect of a lock-in determination date, the relevant lock-in reference observation is [less than] [less than or equal to] [greater than] [greater than or equal to] the relevant lock-in barrier.</p> <p>The "<b>lock-in reference observation [1][2][●]</b>" is [[●] (<i>insert relevant rate, which may be a floating interest rate, a CMS interest rate or a rate determined by spread note provisions and details of any margin/interest participation rate</i>)/[specify FX rate]] on the relevant lock-in determination date. (<i>Repeat as necessary for each lock-in event, if different, or tabulate this information as per table below</i>)</p> <p>The "<b>lock-in barrier [1][2][●]</b>" is [[●] (<i>insert relevant rate which may be a</i></p>	Lock-in Event	changed interest basis	lock-in event [1]	[specify]	lock-in event [2][3][●]*	[specify]
Lock-in Event	changed interest basis							
lock-in event [1]	[specify]							
lock-in event [2][3][●]*	[specify]							

Element	Title													
		<p><i>fixed rate, a floating interest rate, a CMS interest rate, a rate determined by spread note provisions, the sum of more than one rate or one rate less another rate and details of any margin/interest participation rate)/[specify FX rate]]</i>  [on the relevant lock-in determination date]. (Repeat as necessary for each lock-in event, if different, or tabulate this information as per table below)</p> <p>[In relation to [●], it is subject to a [maximum reference rate (cap) [specified below/of [●]] [minimum reference rate (floor) [specified below/of [●]] [maximum reference rate and minimum reference rate (collar) [of [●] and [●] respectively/(each as specified in the table below)] for [each/the] lock-in event specified below].] (Repeat as necessary for each lock-in event, if different, or tabulate this information as per table below)</p> <p>The "calculation amount" is [●].]</p> <table border="1" data-bbox="528 757 1353 1227"> <thead> <tr> <th colspan="4" data-bbox="528 757 1353 819">[lock-in reference condition] [lock-in barrier]*</th> </tr> <tr> <th data-bbox="528 819 719 1093">Lock-in event</th> <th data-bbox="719 819 963 1093">[insert details of relevant rate]</th> <th data-bbox="963 819 1155 1093">[[maximum / [and] minimum] reference rate] [(Cap / Floor / Collar)]*</th> <th data-bbox="1155 819 1353 1093">[[Margin] / [Interest Participation Rate]]*</th> </tr> </thead> <tbody> <tr> <td data-bbox="528 1093 719 1227">Lock-in event [1][2][3][●]*</td> <td data-bbox="719 1093 963 1227">[specify] (repeat as required)</td> <td data-bbox="963 1093 1155 1227">[specify] (repeat as required)</td> <td data-bbox="1155 1093 1353 1227">[+/-][specify] (repeat as required)</td> </tr> </tbody> </table> <p>* insert additional columns and rows as required</p> <p><b>REDEMPTION:</b></p> <p>The terms under which Notes may be redeemed (including the Maturity Date and the price at which they will be redeemed on the maturity date as well as any provisions relating to early redemption) will be agreed between the Issuer and the relevant Dealer at the time of issue of the relevant Notes.</p> <p>Subject to any early redemption, purchase and cancellation, the Notes will be redeemed on [●] at [●] per cent. of their nominal amount.</p> <p><b>Early redemption:</b></p> <p>[The Notes may, at the Issuer's election, be redeemed early on [●] at [●] per cent. of their nominal amount.]</p> <p>[The Notes may, at the election of the holder of such Notes, be redeemed early on [●] at [●] per cent. of their nominal amount.]</p> <p>The Issuer and its subsidiaries may at any time purchase Notes at any price in the open market or otherwise.</p> <p><b>[Mandatory Early Redemption:</b></p>	[lock-in reference condition] [lock-in barrier]*				Lock-in event	[insert details of relevant rate]	[[maximum / [and] minimum] reference rate] [(Cap / Floor / Collar)]*	[[Margin] / [Interest Participation Rate]]*	Lock-in event [1][2][3][●]*	[specify] (repeat as required)	[specify] (repeat as required)	[+/-][specify] (repeat as required)
[lock-in reference condition] [lock-in barrier]*														
Lock-in event	[insert details of relevant rate]	[[maximum / [and] minimum] reference rate] [(Cap / Floor / Collar)]*	[[Margin] / [Interest Participation Rate]]*											
Lock-in event [1][2][3][●]*	[specify] (repeat as required)	[specify] (repeat as required)	[+/-][specify] (repeat as required)											

Element	Title							
		<p>If, in respect of a mandatory early redemption date, the mandatory early redemption condition is satisfied (a "<b>mandatory early redemption event</b>"), the Notes will be redeemed on such mandatory early redemption date at an amount for each calculation amount equal to [[●]/the amount specified for such mandatory early redemption date in the table below].</p> <table border="1" data-bbox="536 456 1334 797"> <thead> <tr> <th data-bbox="536 456 815 696"><b>Mandatory Early Redemption Date(s)</b></th> <th data-bbox="815 456 1094 696"><b>[MER Determination Date(s) [in respect of the [rollerball reference observation/rollerball barrier]]*</b></th> <th data-bbox="1094 456 1334 696"><b>Mandatory Early Redemption Amount</b></th> </tr> </thead> <tbody> <tr> <td data-bbox="536 696 815 797">[insert date(s)] (repeat as required)</td> <td data-bbox="815 696 1094 797">[insert date(s)] (repeat as required)</td> <td data-bbox="1094 696 1334 797">[specify] (repeat as required)</td> </tr> </tbody> </table> <p data-bbox="549 797 976 831">* Insert additional columns as required</p> <p data-bbox="509 860 1375 925">The "<b>mandatory early redemption condition</b>" is the [Rollerball MER Condition/TARN MER Condition]</p> <p data-bbox="509 958 1375 1093">[The "<b>Rollerball MER Condition</b>" in respect of [a mandatory early redemption date] [the following mandatory early redemption dates [●]] will be satisfied if the rollerball reference condition is [less than] [less than or equal to] [greater than] [greater than or equal to] the rollerball barrier</p> <p data-bbox="509 1126 1375 1328">[, and in respect of the following mandatory early redemption dates [●] will be satisfied if the rollerball reference condition is [less than] [less than or equal to] [greater than] [greater than or equal to] the rollerball barrier (<i>Specify relevant mandatory early redemption dates and repeat as necessary for each mandatory early redemption date, if there are different conditions for different mandatory early redemption dates</i>).]</p> <p data-bbox="509 1361 1375 1462">The "<b>MER determination date(s)</b>" in respect of the [rollerball reference observation/rollerball barrier] are [[insert date(s)]/as specified above]. (<i>Repeat as necessary</i>)</p> <p data-bbox="509 1496 1375 1731">The "<b>rollerball reference observation</b>" in respect of the mandatory early redemption date(s) [falling on: [insert date(s)]/specified above] is [[●] (<i>insert relevant rate, which may be a floating interest rate, a CMS rate or a rate determined by Spread Note provisions and details of any margin/interest participation rate</i>)/[specify FX rate]] on the relevant MER determination date. (<i>Repeat as necessary for each mandatory early redemption date, if different or tabulate this information as per table below</i>)</p> <p data-bbox="509 1765 1375 2004">The "<b>rollerball barrier</b>" in respect of the mandatory early redemption date(s) [falling on: [insert date(s)]/specified above] is [[●] (<i>insert relevant rate which may be a fixed rate, a floating interest rate, a CMS rate, a rate determined by Spread Note provisions, the sum of more than one rate or one rate less another rate and details of any margin/interest participation rate</i>)/[specify FX rate]] [on the relevant MER determination date]. (<i>Repeat as necessary for each mandatory early redemption date, if different or tabulate this information as</i></p>	<b>Mandatory Early Redemption Date(s)</b>	<b>[MER Determination Date(s) [in respect of the [rollerball reference observation/rollerball barrier]]*</b>	<b>Mandatory Early Redemption Amount</b>	[insert date(s)] (repeat as required)	[insert date(s)] (repeat as required)	[specify] (repeat as required)
<b>Mandatory Early Redemption Date(s)</b>	<b>[MER Determination Date(s) [in respect of the [rollerball reference observation/rollerball barrier]]*</b>	<b>Mandatory Early Redemption Amount</b>						
[insert date(s)] (repeat as required)	[insert date(s)] (repeat as required)	[specify] (repeat as required)						

Element	Title
---------	-------

*per table below)*

[In relation to [●], it is subject to a [maximum reference rate (cap) [specified below/of [●]] [minimum reference rate (floor) [specified below/of [●]] [maximum reference rate and minimum reference rate (collar) [of [●] and [●] respectively/(each as specified in the table below)] for [each/the] mandatory early redemption date(s) [falling on: [*insert date(s)*]/specified below.]. (*Repeat as necessary for each rate*)

<b>[Rollerball reference observation] [Rollerball barrier]*</b>			
<b>Mandatory Early Redemption Date(s)</b>	<i>[insert details of relevant rate]</i>	<b>[[maximum / [and] minimum reference rate] [(Cap / Floor / Collar)]*</b>	<b>[[Margin] / [Interest Participation Rate]]*</b>
<i>[insert date(s)] (repeat as required)</i>	<i>[specify] (repeat as required)</i>	<i>[specify] (repeat as required)</i>	<i>[+/-][specify] (repeat as required)</i>

*\* insert additional columns as required*

[The "**TARN MER Condition**" in respect of [a mandatory early redemption date] [the following mandatory early redemption dates [●]] will be satisfied if the total interest payable in respect of each interest payment date falling on or prior to such mandatory early redemption date is equal to or greater than the TARN rate, being [●]

[, and in respect of the following mandatory early redemption dates [●] will be satisfied if the total interest payable in respect of each interest payment date falling on or prior to such mandatory early redemption date is equal to or greater than the TARN rate, being [●] (*Specify relevant mandatory early redemption dates and repeat as necessary for each mandatory early redemption date, if there are different conditions for different mandatory early redemption date*).]]

**Indication of yield:**

[Indication of yield [in respect of the period for which the Notes are Fixed Rate Notes]: [●] per cent. per annum / Not Applicable]

**[Early redemption [and adjustments to any underlying]:**

The Issuer may redeem the Notes prior to the stated maturity date and, if and to the extent permitted by applicable law, will in such circumstances pay, in respect of each Calculation Amount of Notes, an amount equal to the early redemption amount (a) following an Event of Default; (b) for certain taxation reasons; (c) if the Issuer determines that performance of its obligations of an

Element	Title	
		<p>issue of Notes [or the Guarantor determines that performance of its obligations under the Deed of Guarantee in respect of such Notes] has or will become unlawful, illegal or otherwise prohibited in whole or in part for any reason; [(an <b>Illegality Event</b>)] [, if such Illegality Event] renders the continuance of the Notes definitively impossible (<b>Illegality Event (Impossible Performance)</b>)] [or] [[if such Illegality Event] does not render the continuance of the Notes definitively impossible (<b>Illegality Event (Possible Performance)</b>)] [<i>insert if Administrator/Benchmark Event is applicable</i>: [d] following an administrator/benchmark adjustment event, being a material change to or permanent or indefinite cancellation of a relevant benchmark or any authorisation or registration or similar requirement in relation to the performance of any obligations in respect of the Notes is refused[,][or] not obtained or suspended or withdrawn [<i>insert unless Administrator/Benchmark Event (Limb (3)) is not applicable</i>: or it is not commercially reasonable to continue to use the benchmark due to licensing restrictions or costs or there has been an official announcement that the Benchmark is no longer representative of any relevant underlying market]] [<i>insert if Adjustment Event(s) is/are applicable</i>: [(e)] following an adjustment event if no adjustment or substitution can reasonably be made, such Adjustment Events being [<i>insert if a Change in Law is applicable</i>: [(i)] [any change in law;] [(ii)] [a change in law materially increasing the Issuer's costs in relation to performing its obligations under the Notes (including due to a tax liability imposed on the relevant hedging party);];] [<i>insert if a Hedging Disruption is applicable</i>: [(iii)] a disruption to the Issuer's hedging positions;] [<i>insert if an Increased Cost of Hedging is applicable</i>: [(iv)] an increased cost in the Issuer's hedging positions;] [and] [<i>insert if an Increased Cost of Index Event is applicable</i>: [(v)] an increased cost charged by the index sponsor on the use of the inflation index);];] [<i>insert if Realisation Disruption Event is applicable</i>: [(f)] following the occurrence of a realisation disruption event;] [<i>insert if Hedging Disruption Early Termination Event is applicable</i>: [(g)] following the occurrence of a hedging disruption early termination event;] [and] [<i>insert if Section 871(m) Event is applicable</i>: [(h)] if the Issuer, Guarantor (if applicable) and/or any hedging party is (or the Calculation Agent determines that there is a reasonable likelihood that, within the next 30 Business Days, the Issuer, Guarantor (if applicable) and/or any hedging party will become) subject to any withholding or reporting obligations pursuant to Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended, with respect to the Notes, Deed of Guarantee (if applicable) and/or any hedging positions].]</p> <p>[<i>To be included for Notes issued by Citigroup Inc. [only where Schedule A is applicable]</i>]: The optional early redemption or repurchase of any Note that is included in Citigroup Inc.'s capital and total loss absorbing capacity may be subject to consultation with the Federal Reserve of the United States, which may not acquiesce in the early redemption or repurchase of such Note unless it is satisfied that the capital position and total loss absorbing capacity of Citigroup Inc. will be adequate after the proposed redemption or repurchase.]</p> <p>[<i>Early redemption amount</i></p> <p>The early redemption amount in respect of each Calculation Amount of Notes</p>

Element	Title	
		<p>is [<i>repeat as necessary</i>: where Notes are redeemed early [for certain taxation reasons] [or] [as a result of an Illegality Event [(Impossible Performance)] [which renders the continuance of the Notes definitively impossible]] [or] [as a result of an adjustment event] [or] [as a result of an event of default],] [<i>insert if "Fair Market Value" is applicable</i>: an amount equal to the Fair Market Value] / [<i>insert if "Principal Amount plus accrued interest (if any)" is applicable</i>: an amount equal to the Principal Amount plus accrued interest (if any)] / [<i>insert if "Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity" is applicable</i>: an amount equal to the principal amount plus the value (if any) of the option component or embedded derivative(s) of the Note at or around the date on which the Issuer gives notice of the early redemption of such Note, as calculated by the Calculation Agent in its commercially reasonable discretion, plus accrued interest (if any) on such value (if any) of the option component or embedded derivative(s) up to but excluding the Maturity Date and such early redemption amount will be payable on the Maturity Date.] / [<i>insert if "Principal Amount plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption" is applicable</i>: an amount determined by the Calculation Agent in accordance with the following: in relation to a Note of the Calculation Amount (i) where the Noteholder has exercised the right to early redemption of the Note in accordance with the Conditions, the Fair Market Value, or (ii) otherwise, an amount equal to the principal amount plus accrued interest (if any) at maturity. For the purpose of determining any accrued interest, the Early Redemption Date specified in the notice by the Issuer to the relevant Noteholder shall be deemed to be the date of redemption, notwithstanding that the Early Redemption Amount will be payable on the Maturity Date.] / [<i>insert if "Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity with option for Fair Market Value at early redemption" is applicable</i>: an amount determined by the Calculation Agent in accordance with the following: in relation to a Note of the Calculation Amount (i) where the Noteholder has exercised the right to early redemption of the Note in accordance with the Conditions, the Fair Market Value, or (ii) otherwise, an amount equal to the principal amount plus the value (if any) of the option component or embedded derivative(s) of the Note at or around the date on which the Issuer gives notice of the early redemption of such Note, as calculated by the Calculation Agent in its commercially reasonable discretion, plus accrued interest (if any) on such value (if any) of the option component or embedded derivative(s) up to but excluding the Maturity Date and such early redemption amount will be payable on the Maturity Date.] / [<i>insert if "Best of Amount" is applicable</i>: an amount equal to the greater of the (i) the principal amount and (ii) the Fair Market Value] / [<i>insert for Zero Coupon Notes and if "Amortised Face Amount" is applicable</i>: an amount equal to the amortised face amount, being an amount equal to the product of (i) the reference price [of [●]], multiplied by (ii) the sum of one (1), plus the amortisation yield [of [●]], all to the power of the relevant day count fraction] [<i>insert other amount</i>].</p> <p>["<b>Fair Market Value</b>"] means an amount equal to the fair market value of each Calculation Amount of the Notes notwithstanding the relevant taxation reasons or illegality resulting in the early redemption) [<i>delete if Deduction of Hedge Costs is not applicable</i>: less the cost to the Issuer and/or its affiliates</p>



Element	Title	
		<p>of unwinding any underlying related hedging arrangements as determined by the Calculation Agent], <i>[include if Pro Rata Issuer Cost Reimbursement is applicable: plus a pro rata share of the total costs of the Issuer (such as structuring costs) paid by the original Noteholder as part of the original issue price of the Note, as adjusted to take into account the time remaining to maturity,]</i> PROVIDED THAT in the case of an early redemption following an event of default, for the purposes of determining the fair market value, the Issuer will be presumed to be able to perform fully its obligations in respect of the Notes.]]</p> <p><b>[Disrupted Days, Market Disruption Events and Adjustments:</b></p> <p>In addition, the terms and conditions of the Notes contain provisions, as applicable, relating to events affecting the relevant underlying(s), market disruption provisions, modification or cessation of the relevant underlying(s), realisation disruption event provisions relating to subsequent corrections of the level of an underlying and details of the consequences of such events. Such provisions may, where applicable, permit the Issuer either (i) to require the calculation agent to determine what adjustments should be made following the occurrence of the relevant event (which may include deferment of any required valuation or the substitution of another underlying <i>[insert if an Increased Cost of Hedging is applicable: and/or, in the case of an increased cost of hedging, adjustments to pass onto Noteholders such increased cost of hedging (including, but not limited to, reducing any amounts payable in respect of the Notes to reflect any such increased costs)]</i> <i>[insert if Realisation Disruption Event is applicable: and/or, in the case of the occurrence of a realisation disruption event, payment in the relevant local currency rather than in the relevant specified currency, deduction of amounts in respect of any applicable taxes, delay of payments, determination of relevant exchange rates taking into consideration all available relevant information,]</i> or (ii) to cancel the Notes and to pay an amount equal to the early redemption amount.]</p>
<p><b>C.10</b></p> <p><i>(insert for debt securities only)</i></p>	<p>If the Note has a derivative component in the interest payment, a clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the underlying instrument(s), especially under the</p>	<p>[Not Applicable]</p> <p><b>[INFLATION RATE NOTES:</b> The Notes are Inflation Rate Notes which means that the Notes are linked to [●]. Interest will be payable on the relevant interest payment date and[, subject as provided in the [Global Interest Floor Provisions] [and the] [Global Interest Cap Provisions] [and the] [Restructure Interest Rate Note Provisions] [[and] subject to the occurrence of a lock-in event and the application of a changed interest basis] will be calculated by the calculation agent by multiplying the calculation amount by the year-on-year change in the inflation rate as determined by dividing [●] (the "<b>Inflation Index</b>") [●] months prior to the relevant interest payment date by the Inflation Index [●] months prior to the relevant interest payment date</p>

Element	Title									
	<p>circumstances when the risks are most evident.</p>	<p>and subtracting 1 [as adjusted for a Margin of [[+[\bullet]] [-[\bullet]] per cent. per annum]/specified below] multiplied by the relevant day count fraction [[and] [multiplied by the relevant Interest Participation Rate (IPR) specified below]].</p> <p>Interest will be payable on the interest payment date(s) [falling on: [insert date(s)]/specified below] [Insert if Lock-in Change of Interest Basis is applicable: where the relevant interest payment date falls during the [initial interest basis period] [the changed interest basis period beginning on (and including) the lock-in date [[\bullet]/immediately succeeding lock-in event [1][2][3][\bullet]]] (Tabulate this information by inserting the table below).</p> <table border="1" data-bbox="587 663 1385 1104"> <thead> <tr> <th data-bbox="587 663 756 936">Interest Payment Date(s)</th> <th data-bbox="756 663 951 936">[[maximum / [and] minimum] interest amount (Cap / Floor / Collar)]*</th> <th data-bbox="951 663 1153 936">[Margin]</th> <th data-bbox="1153 663 1385 936">[Interest Participation Rate (IPR)]</th> </tr> </thead> <tbody> <tr> <td data-bbox="587 936 756 1104">[insert date(s)] (repeat as required)</td> <td data-bbox="756 936 951 1104">[specify] (repeat as required)</td> <td data-bbox="951 936 1153 1104">[+/-] [specify] (repeat as required)</td> <td data-bbox="1153 936 1385 1104">[specify] (repeat as required)</td> </tr> </tbody> </table> <p><i>*Insert additional columns as required</i></p> <p>[The interest amount in respect of the interest payment date(s) [falling on: [insert date(s)]/specified above] is subject to a [maximum interest amount (cap) [of [\bullet]/(as specified in the table above)]] / [minimum interest amount (floor) [of [\bullet]/(as specified in the table above)]] / [maximum interest amount and minimum interest amount (collar) [of [\bullet] and [\bullet] respectively] [(each as specified in the table above)].] (Repeat as necessary for each interest payment date, if different, or tabulate this information as per table above)</p> <p>The "<b>calculation amount</b>" is [\bullet].</p> <p>[The "<b>interest participation rate</b>" or "<b>IPR</b>" in respect of [an/the] interest payment date[s] falling on: [insert date(s)], is [insert details of relevant IPR]. (Repeat as required or tabulate this information for each Interest Period if different)]</p> <p><b>[DIR INFLATION LINKED NOTES:</b> The Notes are DIR Inflation Linked Notes which means that the Notes are linked to [\bullet]. Interest will be payable on the relevant interest payment date and[, subject as provided in the [Global Interest Floor Provisions] [and the] [Global Interest Cap Provisions] [and the] [Restructure Interest Rate Note Provisions] [[and] subject to the occurrence of a lock-in event and the application of a changed interest basis] will be calculated by the calculation agent by multiplying the calculation amount by the DIR index ratio which shall be determined by reference to two specified monthly levels of [\bullet] (the "<b>Inflation Index</b>") and the relevant interest payment date minus one and the number of days in the month of such interest</p>	Interest Payment Date(s)	[[maximum / [and] minimum] interest amount (Cap / Floor / Collar)]*	[Margin]	[Interest Participation Rate (IPR)]	[insert date(s)] (repeat as required)	[specify] (repeat as required)	[+/-] [specify] (repeat as required)	[specify] (repeat as required)
Interest Payment Date(s)	[[maximum / [and] minimum] interest amount (Cap / Floor / Collar)]*	[Margin]	[Interest Participation Rate (IPR)]							
[insert date(s)] (repeat as required)	[specify] (repeat as required)	[+/-] [specify] (repeat as required)	[specify] (repeat as required)							

Element	Title				
		<p>payment date to determine an interpolated rate and divided by a specified base figure of the Inflation Index] [as adjusted for a Margin [of [+[\bullet]] [-[\bullet]] per cent. per annum]/specified in the table below] multiplied by the relevant day count fraction [[and] [multiplied by the relevant interest participation rate specified below]].</p> <p>Interest will be payable on the interest payment date(s) [falling on: <i>[insert date(s)]/specified below</i>] [<i>Insert if Lock-in Change of Interest Basis is applicable</i>: where the relevant interest payment date falls during the [initial interest basis period] [the changed interest basis period beginning on (and including) the lock-in date [[\bullet]/immediately succeeding lock-in event [1][2][3][\bullet]]].</p>			
	<p><b>Interest Payment Date(s)</b></p> <p><i>[insert date(s)] (repeat as required)</i></p>	<p><b>[[maximum / [and] minimum] interest amount (Cap / Floor / Collar)]*</b></p> <p><i>[specify] (repeat as required)</i></p>	<p><b>[Margin]</b></p> <p><i>[+/-] [specify] (repeat as required)</i></p>	<p><b>[Interest Participation Rate (IPR)]</b></p> <p><i>[specify] (repeat as required)</i></p>	
<p><i>*Insert additional columns as required</i></p>					
<p>[The interest amount in respect of the interest payment date(s) [falling on: <i>[insert date(s)]/specified above</i>] is subject to a [maximum interest amount (cap) [of [\bullet]/(as specified in the table above)]] / [minimum interest amount (floor) [of [\bullet]/(as specified in the table above)]] / [maximum interest amount and minimum interest amount (collar) [of [\bullet] and [\bullet] respectively] [(each as specified in the table above)].] (<i>Repeat as necessary for each interest payment date, if different, or tabulate this information as per table above</i>)</p> <p>The "<b>calculation amount</b>" is [\bullet].</p> <p>[The "<b>interest participation rate</b>" or "<b>IPR</b>" in respect of [each/the] interest payment date[s] falling on: <i>[insert date(s)]</i>, is <i>[insert details of relevant IPR]</i>. (<i>Repeat as necessary for each interest payment date, if different, or tabulate this information as per table above</i>)]</p>					
<p><b>[RANGE ACCRUAL NOTES:</b> The Notes are Range Accrual Notes which are linked to the performance of one or more currency exchange rate(s). In order to determine the amount of interest payable, the specified interest rate in respect of such Notes is multiplied by an accrual rate which is determined by reference to the number of days in the relevant interest period on which one or more accrual condition(s) are satisfied. The satisfaction of the relevant accrual conditions will depend on the relevant currency exchange rate(s) being within certain specified parameters and, therefore, fluctuations in such currency exchange rate(s) will affect the amount of interest payable in respect</p>					

Element	Title	
		<p>of the Notes.]</p> <p><b>[FX PERFORMANCE NOTES:</b> The Notes are FX Performance Notes which means that the Notes are linked to [●] and the interest rate otherwise determined in accordance with the relevant interest provisions (an actual coupon rate) will be adjusted to reflect changes in a specified currency exchange rate by applying the [leveraged] "performance" of the relevant currency exchange rate to such actual coupon rate as described [above.]</p> <p><b>[MANDATORY EARLY REDEMPTION:</b> As "Mandatory Early Redemption" applies in respect of the Notes, following satisfaction of the Mandatory Early Redemption Condition, a Mandatory Early Redemption Event shall occur, the Notes will be redeemed on the relevant Mandatory Early Redemption Date and the Mandatory Early Redemption Amount will become payable. In this case, investors are subject to reinvestment risk, the amount investors will receive will be limited to the Mandatory Early Redemption Amount and investors will not benefit from any movement in any interest rate or other reference factors relating to the Notes that may occur during the period between the relevant date of early redemption and the maturity date.]</p> <p><b>Redemption:</b></p> <p>Subject to any early redemption, purchase and cancellation, the Notes will be redeemed on [●] at [[●] per cent. of their nominal amount] [a percentage of their nominal amount equal to 100 per cent. less an amount reflecting the loss(es) incurred by the Issuer (which may be fixed or floating) pursuant to a [credit event][risk event]. The Issuer may elect to pay the relevant amounts pursuant to each [credit event][risk event] or to pay all such amounts at maturity (<i>To be included for Credit Linked Notes only</i>).</p> <p>[Where the Calculation Agent determines that a [credit event][risk event] may occur in respect of a Reference Entity, the Scheduled Maturity Date shall be extended until either: (i) five Business Days following the date on which it is determined that no [credit event][risk event] can occur; or (ii) if it is determined that a [credit event][risk event] has occurred, the date on which the last applicable proportion of the Notes is redeemed in respect of such [credit event][risk event]. (<i>To be included for Credit Linked Notes only</i>)]</p> <p>[Where "Credit Payment on Maturity" applies, following a relevant [credit event][risk event], any amounts payable to investors at maturity with respect to redemption as a respect of such [credit event][risk event] shall accrue interest at a lower interest rate, based on the cost to the Issuer if it were to fund, or of funding, such amount. The remaining portion of the Credit Linked Notes shall accrue interest at the same rate as prior to the [credit event][risk event]. (<i>To be included for Credit Linked Notes only</i>)]</p> <p><b>Early Redemption:</b></p> <p>The Issuer may redeem the Notes prior to the stated scheduled maturity date and, if and to the extent permitted by applicable law, will in such circumstances pay, in respect of each Calculation Amount of Notes, an</p>

Element	Title	
		<p>amount equal to the early redemption amount (a) following an Event of Default; (b) for certain taxation reasons; (c) if the Issuer determines that performance of its obligations of an issue of Notes [or the Guarantor determines that performance of its obligations under the Deed of Guarantee in respect of such Notes] has or will become unlawful, illegal or otherwise prohibited in whole or in part for any reason [(an <b>Illegality Event</b>)] [[, if such Illegality Event] renders the continuance of the Notes definitively impossible (<b>Illegality Event (Impossible Performance)</b>)] [or] [[if such Illegality Event] does not render the continuance of the Notes definitively impossible (<b>Illegality Event (Possible Performance)</b>)]; <i>[insert if Administrator/Benchmark Event is applicable: [d] following an administrator/benchmark adjustment event, being a material change to or permanent or indefinite cancellation of a relevant benchmark or any authorisation or registration or similar requirement in relation to the performance of any obligations in respect of the Notes is refused[,] [or] not obtained or suspended or withdrawn [insert unless "Administrator/Benchmark Event (Limb (3))" is not applicable: or it is not commercially reasonable to continue to use the benchmark due to licensing restrictions or costs or there has been an official announcement that the Benchmark is no longer representative of any relevant underlying market]] [insert if Adjustment Event(s) is/are applicable: [(e)] following an adjustment event if no adjustment or substitution can reasonably be made, such Adjustment Events being [insert if a Change in Law is applicable: [(i)] [any change in law;] [(ii)] [a change in law materially increasing the Issuer's costs in relation to performing its obligations under the Notes (including due to a tax liability imposed on the relevant hedging party);] [insert if a Hedging Disruption is applicable: [(iii)] a disruption to the Issuer's hedging positions;] [insert if an Increased Cost of Hedging is applicable: [(iv)] an increased cost in the Issuer's hedging positions;] [insert if an Increased Cost of Index Event is applicable: [(v)] an increased cost charged by the index sponsor on the use of the inflation index);] [insert, as applicable, if the Underlying is an FX Rate: [(vi)] [a relevant rate ceases to be reported, sanctioned, recognised, published, announced or adopted (or similar);] [(vii)] [the sponsor and/or administrator of a relevant rate appoints a successor;] [and] [(viii)] [a relevant country has lawfully converted or exchanged its currency;] [insert if Realisation Disruption Event is applicable: [(f)] following the occurrence of a realisation disruption event;] [insert if Hedging Disruption Early Termination Event is applicable: [(g)] following the occurrence of a hedging disruption early termination event;] [and] [insert if Section 871(m) Event is applicable: [(h)] if the Issuer, Guarantor (if applicable) and/or any hedging party is (or the Calculation Agent determines that there is a reasonable likelihood that, within the next 30 Business Days, the Issuer, Guarantor (if applicable) and/or any hedging party will become) subject to any withholding or reporting obligations pursuant to Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended, with respect to the Notes, Deed of Guarantee (if applicable) and/or any hedging positions] [and] [i] following the occurrence of an Underlying RMB Currency Event].</i></p> <p><i>[Insert "Early redemption amount" from C.9 above]</i></p>

Element	Title	
C.11	Admission to trading	[Application [has been/is expected to be] made for the Notes to be admitted to trading on the [regulated market of] [Euronext Dublin]/ [the Luxembourg Stock Exchange]/ [the London Stock Exchange]/ [the electronic "Bond Market" organised and managed by Borsa Italiana S.p.A.]/ [the Open Market (Regulated Unofficial Market) (Freiverkehr) of ][(the Frankfurt Stock Exchange (Börse Frankfurt AG))]/ [Not Applicable. The Notes are not admitted to trading on any exchange].
C.15 <i>(insert for derivative securities only)</i>	Description of how the value of the investment is affected by the value of the underlying instrument(s)	[The Notes are dual currency Notes and, therefore, all amounts due under the Notes will be converted from [●] into [●] by reference to the applicable exchange rate.]  See also Element C.18 below.
C.16 <i>(insert for derivative securities only)</i>	Scheduled Maturity Date and final reference date	The scheduled maturity date is [●] (subject to adjustment [if a relevant valuation date is postponed and] for non-business days). See the provisions relating to valuation dates in Element C.18 below in relation to the final reference date.  <i>[Insert the "Early Redemption" provisions from Element C.10 above]</i>  [Where the Calculation Agent determines that a [credit event][risk event] may occur in respect of a Reference Entity, the Scheduled Maturity Date shall be extended until either: (i) five Business Days following the date on which it is determined that no [credit event][risk event] can occur; or (ii) if it is determined that a [credit event][risk event] has occurred, the date on which the last applicable proportion of the Notes is redeemed in respect of such [credit event][risk event]. <i>(To be included for Credit Linked Notes only)</i> ]
C.17 <i>(insert for derivative securities only)</i>	Settlement procedure of derivative securities	[The Notes are cash settled Notes.]  [The Notes may be cash settled or settled by way of physical delivery of certain assets. See Element C.18 below. <i>(Include if Credit Linked Notes and Physical Redemption applies)</i> ]
C.18 <i>(insert for derivative securities only)</i>	Return on derivative securities	<b>Interest:</b>  [The Notes do not pay any interest] [The interest amount (if any) due on each interest payment date is determined in accordance with the interest provisions as follows:]  <i>[Insert the interest provisions for the relevant interest basis from Element C.9 above]</i>  [As the Notes are Dual Currency Notes, the interest amount determined in accordance with the above provisions will be converted from [●] into [●] by dividing the relevant amount by the relevant exchange rate determined on the DC valuation date for the relevant interest payment date specified below.]

Element	Title	
		<p>[[Where "Credit Payment on Maturity" applies, following a relevant [credit event][risk event], any amounts payable to investors on redemption shall accrue interest at a lower interest rate, based on the cost to the Issuer if it were to fund, or of funding, such amount. The remaining portion of the Credit Linked Notes shall accrue interest at the same rate as prior to the [credit event][risk event]. <i>(To be included for Credit Linked Notes only)</i>]]</p> <p><b>Redemption:</b></p> <p>The terms under which Notes may be redeemed (including the Maturity Date and the price at which they will be redeemed on the maturity date as well as any provisions relating to early redemption) will be agreed between the Issuer and the relevant Dealer at the time of issue of the relevant Notes.</p> <p>[Subject to any early redemption, purchase and cancellation, the Notes will be redeemed on [●] at [●] per cent. of their nominal amount, converted from [●] into [●] by dividing such amount by the relevant exchange rate determined on the DC valuation date for the maturity date specified below.]</p> <p>[The occurrence of a relevant [credit event][risk event] will affect whether the Notes redeem early and the amount paid on early redemption or at maturity. <i>(To be included for Credit Linked Notes only)</i>]</p> <p>[The amounts payable on an early redemption of the Notes are linked to the termination values of certain hypothetical derivative transactions. <i>(To be included for Index Skew Notes only)</i>]</p> <p><b>[Early Redemption:</b></p> <p>[The Notes may, at the Issuer's election, be redeemed early on [●] ([each, an/the] optional redemption date) at [●] per cent. of their nominal amount, converted from [●] into [●] by dividing such amount by the relevant exchange rate determined on the DC valuation date for the relevant early redemption date specified below.]</p> <p>[The Notes may, at the election of the holder of such Notes, be redeemed early on [●] ([each, an/the] optional redemption date) at [●] per cent. of their nominal amount, converted from [●] into [●] by dividing such amount by the relevant exchange rate determined on the DC valuation date for the relevant early redemption date specified below.]]</p> <p>The Issuer and its subsidiaries may at any time purchase Notes at any price in the open market or otherwise.</p> <p><i>[Insert the Mandatory Early Redemption provisions from Element C.9 above]</i></p> <p><b>[DC valuation dates:</b></p> <p>A DC valuation date is, in respect of [the Scheduled interest payment date(s) specified below] [and] [the scheduled Maturity Date] [and] [the scheduled Optional Redemption Date(s) specified below], the date specified as such for the relevant scheduled payment date in the Table below (subject to adjustment – see "<i>Disrupted Days, Market Disruption Events and</i></p>

Element	Title							
		<p><i>Adjustments" below):</i></p> <table border="1" data-bbox="588 315 1380 683"> <thead> <tr> <th colspan="2" data-bbox="588 315 1380 376">Table</th> </tr> <tr> <th data-bbox="588 376 970 584">Scheduled [Interest Payment Date(s)]/ [Maturity Date]/ [Optional Redemption Date(s)]*</th> <th data-bbox="970 376 1380 584">Scheduled [Interest Payment Date(s)]/ [Maturity Date]/ [Optional Redemption Date(s)]*</th> </tr> </thead> <tbody> <tr> <td data-bbox="588 584 970 683">[insert date(s)] (repeat as required)</td> <td data-bbox="970 584 1380 683">[insert date(s)] (repeat as required)</td> </tr> </tbody> </table> <p><i>* insert additional columns/rows, if required</i></p> <p><b>Disrupted Days, Market Disruption Events and Adjustments:</b></p> <p>The terms and conditions of the Notes contain provisions, as applicable, relating to events affecting the relevant underlying(s), modification or cessation of the relevant underlying(s), market disruption provisions, realisation disruption event provisions relating to subsequent corrections of the level of an underlying and details of the consequences of such events. Such provisions may, where applicable, permit the Issuer either to require the calculation agent to determine what adjustments should be made following the occurrence of the relevant event (which may include deferment of any required valuation or the substitution of another underlying [<i>insert if an Increased Cost of Hedging is applicable:</i> and/or, in the case of an increased cost of hedging, adjustments to pass onto Noteholders such increased cost of hedging (including, but not limited to, reducing any amounts payable in respect of the Notes to reflect any such increased costs)][<i>insert if Realisation Disruption Event is applicable:</i> and/or, in the case of the occurrence of a realisation disruption event, payment in the relevant local currency rather than in the relevant specified currency, deduction of amounts in respect of any applicable taxes, delay of payments, determination of relevant exchange rates taking into consideration all available relevant information,] or to cancel the Notes and to pay an amount equal to the early redemption amount.]</p>	Table		Scheduled [Interest Payment Date(s)]/ [Maturity Date]/ [Optional Redemption Date(s)]*	Scheduled [Interest Payment Date(s)]/ [Maturity Date]/ [Optional Redemption Date(s)]*	[insert date(s)] (repeat as required)	[insert date(s)] (repeat as required)
Table								
Scheduled [Interest Payment Date(s)]/ [Maturity Date]/ [Optional Redemption Date(s)]*	Scheduled [Interest Payment Date(s)]/ [Maturity Date]/ [Optional Redemption Date(s)]*							
[insert date(s)] (repeat as required)	[insert date(s)] (repeat as required)							
<p><b>C.19</b>  (<i>insert for derivative securities only</i>)</p>	<p>Exercise price/final reference price</p>	<p>See Element C.18 above.</p>						
<p><b>C.20</b>  (<i>insert for derivative securities only</i>)</p>	<p>Credit Linked Notes, Index Skew Notes and Underlying</p>	<p>[The amounts payable on redemption of the Notes are linked to the occurrence of [credit events][risk events] in respect of a reference entity or reference entities. (<i>To be included for Credit Linked Notes only</i>)]</p> <p>[The amounts payable on an early redemption of the Notes are linked to the termination values of certain hypothetical derivative transactions. (<i>To be included for Index Skew Notes only</i>)]</p>						



Element	Title			
		[The Underlying specified under the heading " <i>description of underlying</i> " in the Table below. The Underlying is of the classification specified for such underlying in the Table below. Information relating to the underlying can be obtained from the electronic page specified for such underlying in the Table below and from other internationally recognised published or electronically displayed sources.		
		<b>Description of underlying</b>	<b>classification</b>	<b>Electronic page</b>
		[●]	FX rate	[●]

## SECTION D – RISKS

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

Element	Title	
<i>debt securities and D.6 for derivative securities)</i>		<p><b>INVESTORS SHOULD READ THE BASE PROSPECTUS IN ITS ENTIRETY AND FORM THEIR OWN CONCLUSIONS REGARDING [CITIGROUP INC.] [CGMHI] [CGMFL].</b> Investors should note that the Notes (including Notes which are expressed to redeem at par or above) are subject to the credit risk of [CGMFL and CGML][Citigroup Inc.][CGMHI and Citigroup Inc.]. Furthermore, the Notes may be sold, redeemed or repaid early, and if so, the price for which a Note may be sold, redeemed or repaid early may be less than the investor's initial investment. [There are certain other factors which are material for the purpose of assessing the risks associated with investing in any issue of Notes, which include, without limitation (in each case, where applicable), (i) risk of disruption to valuations, (ii) adjustment to the conditions, substitution of the relevant underlying(s) and/or early redemption following an adjustment event or an illegality, (iii) postponement of interest payments and/or minimum and/or maximum limits imposed on interest rates, (iv) cancellation or scaling back of public offers or the issue date being deferred, (v) conflicts of interest between the Issuer and/or any of its affiliates and holders of Notes, (vi) modification of the terms and conditions of Notes by majority votes binding all holders, (vii) discretions of the Issuer and Calculation Agent being exercised in a manner that affects the value of the Notes or results in early redemption, (viii) change in law, (ix) illiquidity of denominations consisting of integral multiples, (x) payments being subject to withholding or other taxes, (xi) fees and commissions not being taken into account when determining secondary market prices of Notes, (xii) there being no secondary market, (xiii) exchange rate risk, [(xiv) general risks relating to Credit Linked Notes, such as the variation of the Reference Entities as the result of the determination of one or more successor Reference Entities and factors influencing the risk of a [credit event][risk event] occurring and the event of losses following the occurrence of a [credit event][risk event]] [(xv)] market value of Notes being affected by various factors independent of the creditworthiness of [CGMFL and CGML][Citigroup Inc.][CGMHI and Citigroup Inc.] such as market conditions, interest and exchange rates and macroeconomic and political conditions [, the occurrence of a [credit event][risk event] in respect of the Credit Linked Notes] [and] [credit risk in respect of the Reference Entities and obligations of such Reference Entity] [,][and] [(xvi)] credit ratings not reflecting all risks [and [(xvii)] hedging activities of the Issuer and/or its affiliates].]</p> <p>[The ability of the Issuer to convert the interest rate on Notes from one interest basis to another will affect the secondary market value of such Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing and to a rate which is lower than other comparable notes (as applicable).]</p>

**SECTION E – OFFER**

Element	Title	
<b>E.2b</b>	Use of proceeds	[The net proceeds of the issue of the Notes by CGMFL will be used primarily to grant loans or other forms of funding to CGML and any entity

Element	Title	
		<p>belonging to the same group, and may be used to finance CGMFL itself.]</p> <p>[The net proceeds of the issue of the Notes by Citigroup Inc. will be used for general corporate purposes, which may include capital contributions to its subsidiaries and/or the reduction or refinancings of borrowings of Citigroup Inc. or its subsidiaries. Citigroup Inc. expects to incur additional indebtedness in the future.]</p> <p>[The net proceeds of the issue of the Notes by CGMHI will be used for general corporate purposes, which include making a profit.]</p> <p>[In particular, the proceeds will be used to/for [●].]</p>
<b>E.3</b>	Terms and conditions of the offer	<p>[Not Applicable. The Notes are not the subject of a Non-exempt Offer][The Notes are the subject of a Non-exempt Offer, the terms and conditions of which are further detailed as set out below and in the applicable Final Terms.]</p> <p>A Non-exempt Offer of the Notes may be made in [●] (the "[●] Offer") during the period from (and including) [●] to (and including) [●]. [Such period may be [lengthened] [or] [shortened] at the option of the Issuer.] [The Issuer reserves the right to cancel the [●] Offer].</p> <p>The offer price is [●] per calculation amount. [In addition to any expenses detailed in Element E.7 below, an Authorised Offeror may charge investors under the [●] Offer a [●] [fee] [commission] of [up to] [●] per cent. of the principal amount of the Notes to be purchased by the relevant investor]. The minimum subscription amount is [[●]] [the offer price]. [The Issuer may decline in whole or in part an application for Notes under the [●] Offer.]</p> <p><i>(If required, summarise any additional terms and conditions of each relevant Non-exempt Offer as set out in the section entitled "Terms and Conditions of the Offer" in the applicable Final Terms))</i></p>
<b>E.4</b>	Interests of natural and legal persons involved in the issue/offer	<p>[The Dealer and/or any distributors will be paid [●] as fees in relation to the issue of Notes.][So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the Offer(s)][A description of any interest that is material to the issue/offer including conflicting interests.]</p>
<b>E.7</b>	Estimated expenses charged to the investor by the Issuer or an Authorised Offeror	<p>No expenses are being charged to an investor by the Issuer. [[There is no Non-exempt Offer of Notes and therefore no Authorised Offeror] [No expenses are being charged to an investor by an Authorised Offeror] [except as follows: <i>(insert details)</i>]].</p>

## SCHEDULE 3

### AMENDMENTS TO THE RISK FACTORS

The risk factors set out in Section B on pages 93 to 169 of the Base Prospectus shall be amended as follows:

- (a) the following new risk factor shall be inserted immediately after the risk factor headed "*The ability of each of Citigroup Inc., CGMHI, the CGMHI Guarantor, CGMFL and the CGMFL Guarantor to fulfil its obligations under the Notes issued by Citigroup Inc., CGMHI or CGMFL, as the case may be, is dependent on the earnings of Citigroup Inc.'s subsidiaries.*" on page 94 of the Base Prospectus:

***"Macroeconomic and other challenges and uncertainties related to the COVID-19 pandemic will likely continue to have negative impacts on the businesses and results of operations and financial condition of Citigroup Inc. and its subsidiaries (the "Group")***

The COVID-19 pandemic has had, and will likely continue to have, negative impacts on the Group's businesses, revenues, expenses, credit costs and overall results of operations and financial condition, which could be material. The pandemic and responses to it have had, and will likely continue to have, a severe impact on global economic conditions, including:

- sharply reduced U.S. and global economic output and employment;
- disruption of global supply chains;
- significant disruption and volatility in financial markets;
- temporary closures, reduced activity and failures of many businesses, leading to loss of revenues and net losses; and
- the institution of social distancing and restrictions on movement in the United States and other countries.

The extent of the COVID-19 pandemic's impact on the Group's financial performance and operations, including its ability to execute its business initiatives and strategies, will depend on future developments in the U.S. and globally, which are uncertain and cannot be predicted, including the duration and further spread of the disease. The impact will in part be dependent on government and other actions taken to lessen the health and economic repercussions, such as restrictions on movement of people, transportation and businesses, and various fiscal, monetary and other governmental actions. Ongoing legislative and regulatory changes in the U.S. and globally to address the economic impact from the pandemic, such as consumer and corporate relief measures, could further affect the Group's businesses and results. The Group could also face challenges, including legal and reputational, and scrutiny in its implementation of and ongoing efforts to provide these relief measures. In addition, the different types of government actions could vary in scale and duration across jurisdictions and regions with varying degrees of effectiveness. The impact of the pandemic on the Group's consumer and corporate borrowers will also vary by region, sector or industry, with some borrowers experiencing greater stress levels, which could lead to increased pressure on the results of operations and financial condition of such borrowers, increased borrowings or ratings downgrades, thus likely leading to higher loan losses. In addition, stress levels ultimately experienced by the Group's borrowers may be different from and more intense than assumptions made in earlier estimates or models used by the Group during or prior to the emergence of the pandemic.

The pandemic may not be fully contained for an extended period of time, with the re-emergence of widespread infections possible. A prolonged health crisis could continue to reduce economic activity in the U.S. and other countries, resulting in a further decline in employment and business and consumer confidence. These factors could further negatively impact global economic activity and the Group's consumer customers and corporate clients; cause a continued decline in the Group's revenues and the use of its products and services; and further increase the Group's credit and other costs. These factors could also cause a continued increase in the Group's balance sheet and risk-weighted assets, resulting in a decline in regulatory capital ratios or liquidity measures. Moreover, any disruption or failure of the Group's performance of, or its ability to perform, key business functions, as a result of the continued spread of COVID-19 or otherwise, could adversely affect the Group's operations.

A substantial portion of the Group's employees have been affected by local COVID-19 restrictions and have been forced to work remotely. As a result, any disruption to the Group's information technology systems, including from cyber incidents, could have adverse effects on the Group's businesses. In addition, these systems interface with and depend on thirdparty systems, and the Group could experience service denials or disruptions if demand for such systems were to exceed capacity or if a third-party system fails or experiences any interruptions. The Group has also taken measures to maintain the health and safety of its employees; however, widespread illness could negatively affect staffing within certain functions, businesses or geographies. In addition, the Group's ability to recruit, hire and onboard employees in key areas could be negatively impacted by global COVID-19 restrictions.

Further, it is unclear how the macroeconomic business environment or societal norms may be impacted after the pandemic. The post-COVID-19 environment may undergo unexpected developments or changes in financial markets, the fiscal, tax and regulatory environments and consumer customer and corporate client behavior. These developments and changes could have an adverse impact on the Group's results of operations and financial condition. Ongoing business and regulatory uncertainties and changes may make the Group's longer term business, balance sheet and budget planning more difficult or costly. The Group, its management and its businesses may also experience increased or different competitive and other challenges in this environment. To the extent that the Group is not able to adapt or compete effectively, the Group could experience loss of business and its results of operations and financial condition could suffer."

- (b) the risk factor headed "*Credit Ratings - Rating Agencies of the Issuers, the CGMHI Guarantor and the CGMFL Guarantor*" on pages 94 to 95 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

***"Credit Ratings - Rating Agencies of the Issuers, the CGMHI Guarantor and the CGMFL Guarantor***

Citigroup Inc. has a long term/short term senior debt rating of BBB+/A-2 by S&P, A3/P-2 by Moody's and A/F1 by Fitch. CGMHI has a long term/short term senior debt rating of BBB+/A-2 by S&P, A3/P-2 by Moody's and A/F1 by Fitch'. CGMFL has a long term/short term senior debt rating of A+/A-1 by S&P and A+/F1 by Fitch. CGML has a long term/short term senior debt rating of A+/A-1 by S&P, A1/P-1 by Moody's and A+/F1 by Fitch. The rating of a specific Tranche of Notes may be specified in the applicable Issue Terms.

S&P is not established in the European Union and has not applied for registration under the CRA Regulation. The S&P ratings have been endorsed by S&P Global Ratings Europe Limited ("**SPGRE**"). SPGRE is established in the European Union and registered under the CRA Regulation. As such SPGRE is included in the list of credit rating agencies published by the European Securities Market Authority ("**ESMA**") on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. ESMA has indicated that ratings issued in the United States of America which have been endorsed by SPGRE may be used in the European Union by the relevant market participants.

Moody's is not established in the European Union and has not applied for registration under the CRA Regulation. The Moody's ratings have been endorsed by Moody's Investors Service Ltd. in accordance with the CRA Regulation. Moody's Investors Service Ltd. is established in the European Union and registered under the CRA Regulation. As such, Moody's Investors Service Ltd. is included in the list of credit rating agencies published by ESMA on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. ESMA has indicated that ratings issued in the United States of America which have been endorsed by Moody's Investors Service Ltd. may be used in the European Union by the relevant market participants.

Fitch is not established in the European Union and has not applied for registration under the CRA Regulation. The Fitch ratings have been endorsed by Fitch Ratings Limited in accordance with the CRA Regulation. Fitch Ratings Limited is established in the European Union and registered under the CRA Regulation. As such, Fitch Ratings Limited is included in the list of credit rating agencies published by ESMA on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. ESMA has indicated that ratings issued in the United States of America which have been endorsed by Fitch Ratings Limited may be used in the European Union by the relevant market participants."

## SCHEDULE 4

### AMENDMENTS TO THE TAXATION OF NOTES

The information set out in Section E.8 on pages 270 to 325 of the Base Prospectus shall be amended as follows:

- (a) the section headed "*Italian Taxation*" on pages 297 to 302 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

#### **"ITALIAN TAXATION**

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

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

#### **Tax treatment of Notes**

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

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

Where an Italian resident Noteholder is (i) an individual not engaged in an entrepreneurial activity to which the relevant Notes are connected, (ii) a non-commercial partnership pursuant to Article 5 of the Presidential Decree No. 917 of 22 December 1986 ("**TUIR**") (with the exception of general partnership, limited partnership and similar entities), (iii) a non-commercial private or public institution, or (iv) an investor exempt from Italian corporate income taxation, interest, premium and other income relating to Notes, accrued during the relevant holding period, are subject to tax, referred to as "*imposta sostitutiva*", levied at the rate of 26 per cent. All the above categories are qualified as "net recipients" (unless the Noteholders referred to under (i), (ii) and (iii) above have entrusted the management of their financial assets, including the Notes, to an authorised intermediary and have opted for the so called "*risparmio gestito*" regime according to Article 7 of Legislative Decree No. 461 of 21 November 1997, as amended ("**Decree No. 461**") – see "*Capital Gains Tax*" below). In the event that Noteholders described under (i), (ii) and (iii) above are engaged in an entrepreneurial activity to which the relevant Notes are connected, the *imposta sostitutiva* applies as a provisional tax.

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

of 11 December 2016 (the "**Finance Act 2017**") and Article 1 (211 – 215) of Law No. 145 of 30 December 2018 ("**Finance Act 2019**"), as implemented by the Ministerial Decree 30 April 2019, and for long-term individual savings account (*piano di risparmio a lungo termine*) established from 1 January 2020 by Article 13-*bis* of Law Decree No. 124 of 26 October 2019, converted into Law with amendments by Law No. 157 of 19 December 2019, as applicable from time to time ("**Decree No. 124**").

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

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

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

Where an Italian resident Noteholder is a pension fund (subject to the regime provided for by article 17 of the Legislative Decree No. 252 of 5 December 2005) and Notes are deposited with an authorised intermediary, interest, premium and other income relating to such Notes and accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to a 20 per cent. substitute tax. Subject to certain conditions (including minimum holding period requirement) and limitations, interest, premium and other income may be excluded from the taxable base of the 20 per cent. substitute tax pursuant to Article 1 (92) of Financial Act 2017, if the Notes are included in a long-term individual savings account (*piano di risparmio a lungo termine*) pursuant to Article 1 (100 – 114) of Financial Act 2017 and Article 1 (210 – 215) of Financial Act 2019, as implemented by the Ministerial Decree 30 April 2019, and for long-term individual savings account (*piano di risparmio a lungo termine*) established from 1 January 2020, by Article 13-*bis* of Decree No. 124.

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

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

Where the Notes are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by any entity paying interest to a Noteholder. If interest, premium and other income on the Notes are not

collected through an Intermediary or any entity paying interest and as such no *imposta sostitutiva* is levied, the Italian resident beneficial owners qualified as “net recipient” will be required to include interest, premium and other income in their yearly income tax return and subject them to a final substitute tax at a rate of 26 per cent.

#### *Non-Italian Resident Noteholders*

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

#### *Atypical securities*

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

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the withholding tax on interest, premium and other income relating to the Notes that are classified as atypical securities, if the Notes are included in a long-term individual savings account (*piano di risparmio a lungo termine*) that meets the requirements set forth in Article 1 (100-114) of Finance Act 2017 and Article 1 (211 – 215) of the Finance Act 2019, as implemented by the Ministerial Decree 30 April 2019, and for long-term individual savings account (*piano di risparmio a lungo termine*) established from 1 January 2020, by Article 13-*bis* of Decree No. 124.

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

#### *Payments made by a non-resident guarantor*

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

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

#### *Capital Gains Tax*

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

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



Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not engaged in an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from Italian capital gain taxes, including the *imposta sostitutiva*, on capital gains realised upon sale or redemption of the Notes, if the Notes are included in a long-term individual savings account (*piano di risparmio a lungo termine*) that meets the requirements set forth in Article 1 (100-114) of Finance Act 2017 and Article 1 (211 – 215) of the Finance Act 2019, as implemented by the Ministerial Decree 30 April 2019, and for long-term individual savings account (*piano di risparmio a lungo termine*) established from 1 January 2020, by Article 13-bis of Decree No. 124.

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

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

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

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

Any capital gains realised by a Noteholder which is an Italian pension fund (subject to the regime provided for by article 17 of the Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 20 per cent. substitute tax. Subject to certain conditions (including minimum holding period requirement) and limitations, capital gains realised upon sale or redemption of the Notes may be excluded from the taxable base of the 20 per cent. substitute tax pursuant to Article 1 (92) of Financial Act 2017, if the Notes are

included in a long-term individual savings account (*piano di risparmio a lungo termine*) that meets the requirements set forth in Article 1 (100-114) of Finance Act 2017 and Article 1 (210 – 215) of Financial Act 2019, as implemented by the Ministerial Decree 30 April 2019, and for long-term individual savings account (*piano di risparmio a lungo termine*) established from 1 January 2020, by Article 13-bis of Decree No. 124.

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

Moreover, even if the Notes are held in Italy, no Italian *imposta sostitutiva* applies on any capital gains realised upon sale for consideration or redemption of the Notes if the non-Italian resident beneficial owner of the Notes with no permanent establishment in Italy to which the Notes are effectively connected is resident for tax purposes in a State or territory which allows an adequate exchange of information with the Italian tax authorities and is listed in the Italian Ministerial Decree dated 4 September, 1996 as amended and supplemented from time to time (last amendment being made by Italian Ministerial Decree dated 23 March, 2017) (the “**White List**”). The same exemption applies where the beneficial owners of the Notes are (i) international entities or organizations established in accordance with international agreements ratified by Italy; (ii) certain foreign institutional investors established in countries included in the White List, even if they do not have the *status* of taxpayers in their own country of residence; or (iii) Central Banks or entities which manage, *inter alia*, the official reserves of a foreign State. Under these circumstances, if non-Italian residents without a permanent establishment in Italy to which the Notes are effectively connected elect for the *risparmio gestito* or are subject to the *risparmio amministrato*, exemption from Italian capital gains tax will apply upon condition that they provide in time with the authorised financial intermediary an appropriate self-declaration (*autocertificazione*) stating that they meet the requirement indicated above. Additional statements may be required for non-Italian resident Noteholders who are institutional investors.

Non-Italian resident individuals or entities without a permanent establishment in Italy to which the Notes are connected that may benefit from a double taxation treaty with the Republic of Italy providing that capital gains realised upon the sale or redemption of Notes are to be taxed only in the country of tax residence of the recipient, will not be subject to the *imposta sostitutiva* in the Republic of Italy on any capital gains realised upon the sale or redemption of Notes. In such a case, in order to benefit from this exemption from Italian taxation on capital gains, non-Italian resident Noteholders who hold the Notes with an Italian authorised financial intermediary and elect to be subject to the *risparmio gestito* or are subject to the *risparmio amministrato*, may be required to produce in due time to the Italian authorised financial intermediary appropriate documents which include, *inter alia*, a statement from the competent tax authorities of the country of residence.

Please note that for a non-Italian resident, the *risparmio amministrato* shall automatically apply, unless it is expressly waived, where the Notes are deposited in custody or administration with an Italian resident authorised financial intermediary or permanent establishment in the Republic of Italy of a foreign intermediary.

#### *Inheritance and gift taxes*

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

- (a) transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4 per cent. on the value of the inheritance or the gift exceeding, for each beneficiary, Euro 1,000,000;
- (b) transfers in favour of relatives to the fourth degree or relatives-in-law to the third degree, are subject to an inheritance and gift tax applied at a rate of 6 per cent. on the entire value of the inheritance or the gift. Transfers in favour of brothers/sisters are subject to the 6 per cent. inheritance and gift tax on the value of the inheritance or the gift exceeding, for each beneficiary, Euro 100,000; and

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

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

The *mortis causa* transfer of financial instruments included in a long-term savings account (*piano di risparmio a lungo termine*), that meets the requirements set forth in Article 1 (100 – 114) of Financial Act 2017 and Article 1 (211 – 215) of Financial Act 2019, as implemented by the Ministerial Decree 30 April 2019 and for long-term individual savings account (*piano di risparmio a lungo termine*) established from 1 January 2020 by Article 13-bis of Decree No. 124, are exempt from inheritance taxes.

#### *Transfer Tax*

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

#### *Stamp duty*

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

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

#### *Wealth Tax on securities deposited abroad*

Pursuant to Article 19(18) of Decree No. 201, Italian resident individuals holding the Notes outside the Italian territory are required to pay an additional tax at a rate of 0.2 per cent ("**IVAFE**"). Starting from 2020, Law No. 160 of 27 December 2019 has provided for the extension of the application scope of IVAFE to Italian resident non-commercial entities, simple partnership and equivalent entities, in addition to Italian resident individuals.

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